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CONTENTS

	PAGE
THE WEEK	3
GENERAL COMMERCIAL AND INDUSTRIAL CONDITIONS.....	4
BUSINESS MORTALITY IN MARCH.....	8
IRON AND STEEL DEPRESSED.....	10
NO ADVANCE IN MONEY.....	11
ERRATIC CHANGES IN COTTON.....	13
STOCK MARKET HIGHER.....	13
STOCK QUOTATIONS.....	14
OUTSIDE SECURITIES.....	16
CROP PROSPECTS DEPRESS WHEAT.....	16
DRY GOODS MARKETS STEADIER.....	18
LITTLE CHANGE IN HIDES AND LEATHER.....	18
WHOLESALE QUOTATIONS OF COMMODITIES.....	20
COMMODITIES MORE ACTIVE.....	21
BANKING NEWS.....	22
INVESTMENTS.....	23

THE WEEK

Current movement of merchandise continues somewhat below normal, particularly in the East; in the West and South there is more activity and business sentiment is quite confident because of the generally promising agricultural outlook. At a number of the interior centers bank clearings exceed those of the two years immediately preceding and at Chicago clearings for March are the largest ever reported for a single month. Mercantile collections are somewhat backward, which is not unusual at this season, and in spite of the attractive rates for money future borrowing is light and offerings of commercial paper continue restricted. Retrenchment still characterizes the iron and steel trade. Some betterment, however, is still manifest in copper and the record exports during March testify to a large consumption abroad. A steadier tone has developed in practically all the dry goods markets, with advances named on general lines of fall woolsens and worsteds. Buying of print cloths and convertibles has expanded somewhat, but care is exercised in accumulating merchandise and at certain manufacturing centers part of the machinery is idle. Conditions in wool reflect sustained strength and indications point to continued firmness in the raw material. Quietness in footwear has resulted in a general slowing up in the factories and new business in leather is irregular, although tanners maintain quotations by restricting production. Apart from a few scattered sections, prospects for the growing winter wheat crop are distinctly encouraging and the leading grains have receded in value. Some complaints are heard of delayed farm work in the South, but cotton reacted after an early advance and the trend of most other commodities was again downward, 36 declines and 20 gains occurring this week in the 310 prices compiled by DUN'S REVIEW. Statistics of bank clearings outside of New York made a fairly favorable comparison during March, there being increases of 2.6 and 5.9 per cent., respectively, over the two preceding years; on the other hand, gross earnings of railroads reporting for three weeks of that month were 3.6 per cent. smaller than in 1913.

That the country's business mortality is diminishing is

indicated by the insolvency statistics for March. Commercial failures are still above the average, but, as was expected, some improvement was disclosed in comparison with earlier results this year. Last month's defaults, both numerically and in the amount of money involved, were lighter than in either January or February, and though there were considerably more suspensions than in March, 1913, the liabilities, on the other hand, were substantially reduced. The exhibit for the manufacturing division was adverse in each respect, whereas in trading occupations and in the class embracing agents, brokers and similar concerns the aggregate debts decreased materially from the figures of a year ago. In analyzing failure returns it is essential to eliminate the reverses of unusual size from the greater bulk of smaller insolvencies, since a few large losses frequently distort the record. During March there were 31 defaults for \$100,000 or over for a grand total of about \$9,500,000, thus leaving an average of \$8,400 for the remaining 1,433 suspensions. This is lower than in three of the four years immediately preceding, the average for 1911 being in excess of \$10,000.

Evidences of curtailment of output in iron and steel are multiplying, specifications not being in sufficient volume to maintain operations at the rate of a month ago. The larger consumers are still deferring important purchases and the price situation reflects increasing ease, further concessions being noted on certain products. Competition in semi-finished steel is particularly noticeable in the West, and while at Pittsburgh plates, shapes and steel bars rule nominally at \$1.20, that quotation has been shaded on attractive orders. Crude steel is unchanged, but some grades of pig iron are lower and the market is stagnant. This applies to all the leading centers, which report very little new inquiry. In contrast to the general dullness in other lines, wire products are quite active and sheet and tin plate mills continue to run at approximately 85 per cent. of capacity. Only moderate quantities of railway equipment are being taken and a car plant in the Pittsburgh district is reported idle in all departments, except on passenger cars. There is a fair demand for light rails, yet no important contracts have developed for standard sections. Outdoor work is expected to increase as the season advances, but buying of structural material is at present light and is confined to small tonnages. The weakness in pig iron is being reflected in coke, which lacks firmness.

Trading in certain lines of cotton goods has been broader and prices on print cloths and convertibles have recovered somewhat. There is still a general disposition, however, to restrict purchases to well defined needs and the margin of profit to manufacturers remains narrow because of the high cost of the raw material. Transactions with the Far East last month amounted to 20,000 bales and shipments of cottons from New York continue in excess of a year ago. Conditions in woolsens and worsteds are gaining strength, both in respect to values and in the matter of new business. In order to meet foreign competition, some free offerings of the cheaper grades of dress goods have been made in the western markets. Very substantial orders for dress wear have gone to one or two mills, but the demand has been irregular. Current trade in sole leather continues dull, yet some improvement is expected before long, as shoe manufacturers will soon start cutting on fall runs. On all kinds of bottom stock prices have lost none of the previous firmness, but concessions are not wholly absent in upper grades. The demand for the latter has recently shown some expansion, with buyers attending the Boston market in larger numbers. Because it is still between-seasons in footwear the situation is devoid of significant changes. Some fair-sized contracts for fall lines have been received from traveling salesmen, but reports indicate that buyers remain conservative and are likely to continue the policy.

With winter wheat in such splendid condition it is not surprising that prices have declined still further. Advices from practically all quarters indicate that prospects are nearly perfect and the Government report next week is expected to be decidedly bearish. The present brilliant

outlook has stimulated considerable short selling, with the result that most options are now lower than a year ago. Western receipts of wheat this week were again larger than in 1913—3,749,000 bushels comparing with 2,749,000—while exports from all ports of the United States, flour included, were 3,515,686 bushels against 2,797,500 in the earlier period. Corn moved downward in sympathy with the costlier cereal and also because of a slack cash demand. Arrivals of 4,544,000 bushels at primary points contrasted

with 1,796,000 last year, but Atlantic Coast shipments were only 73,000 bushels in comparison with 1,848,000 in 1913. Erratic fluctuations were the rule in cotton, which declined after an early sharp advance. Developments abroad gave support, Lancashire mills being reported busy, and firmness also resulted from too much rain in the South. On the other hand, the short account has covered freely of late and the technical market situation appears less strong.

General Commercial and Industrial Conditions

NEW ENGLAND

Conditions Still Irregular, but Some Encouragement Derived from Increasing Inquiries

BOSTON.—Reports from industrial centers are no more encouraging than formerly. Irregular conditions prevail, but there is a generally hopeful feeling, notwithstanding the conservatism of operators as regards the placing of new orders. The dry goods market is quiet in all branches, but the approach of spring encourages wholesale and retail distributors in anticipation of sharp improvement soon. Cotton mills receive little new business of consequence, but certain lines are wanted in sufficient quantity to keep mills busy, while others are so neglected that plants have reduced operations. Manufacturers complain that the new business presented is to be had only at such low figures that they prefer to further curtail rather than accept orders at a loss. Woolen and worsted mills are better off on orders than for some time and show fairly satisfactory condition in this regard. Since December 1 slight improvement is noted in the employment of woolen machinery while worsted machinery has made material gain. There is a strong tone to the market for woolen and worsted goods and further advances are announced owing to the upward trend of prices for raw material. Tops are quiet and so are yarns, but both are firmly held and makers are busy on old orders. Wool is not selling freely, but stocks are depleted and high prices are asked. Producers of lumber have marked up the price of spruce dimension and leading mills are reported well employed. Pig iron is dull and business in manufactured iron and steel is moderate. Seasonable improvement is reported in building materials, but demand not yet active. Shoe factories need new business, but are not receiving much, and most of them are running on reduced time and a few are closed temporarily.

Flour mills quote firm prices for deferred delivery, but make concessions on orders calling for prompt shipment, in which all new business is being placed, with orders calling for small quantities. Trading in coarse grain is slow. Grain exports are small. Millfeed prices have been advanced and while the demand is light offerings are moderate. Fresh meats show slight change. Supplies of butter are so large that lower prices have been necessary to keep them moving and trade has been fairly active. Butter is now quoted 10c. or more a pound cheaper than a year ago. A further decline in prices of eggs has put them down to a level from which it is thought they will not go much lower at present. Cheese continues firm and high. A brisk demand for potatoes for shipment South has led to an advance of 10c. a bag in the price. The market for fruits and vegetables is still feeling the effects of the generally cold weather in the South.

SPRINGFIELD.—Trade conditions indicate little improvement as cotton factories are curtailing their output and woolen mills in many instances are awaiting orders. The felt hat season is coming to a close, which necessarily makes that line rather inactive. Many mechanics are out of employment and there is a large supply of unskilled laborers. Clearings, however, as compared with corresponding period a year ago show improvement, which means that retail houses in general are holding their own. The municipality is extending two streets to meet opposite ones which are separated by a railroad running through the center of the city. This will develop the city into more than a one-street town besides causing needed improvements in the local railway station. It is believed that it will also tend to increase real estate valuations on side streets. At this time building operations are very quiet and the usual spring activity has not appeared.

BANGOR.—The unusually cold winter, with a belated fall, occasioned some disarrangement in the plans of retail houses in eastern Maine, especially in dry goods, clothing, and boots and shoes. Many dealers report that they had rather a poor winter, and spring trade as yet is not active. There is some business from the woodsmen, however, as they come in and are paid off. The farmers in this vicinity have received good prices for milk, butter and other produce sold during the winter, but complain that the severity of the weather increased their expenses. The banks report moderate requirements as to loans, and interest rates normal. There is no special demand for any particular line of goods, but considerable seeking of job-lots has been noted recently by some houses. Taken as a whole, trade in this city and vicinity cannot be said to be better than fair at this time, though there are some prospects of improvement. Bangor has become more and more a jobbing center, and merchants seem to be doing pretty well. Collections are about as good as last year.

PROVIDENCE.—Manufacturers of this State, taken as a whole, find business quiet, and few concerns are operating to the capacity of their plants. Some large producers see little evidence of any improvement in trade conditions in the near future, but many others are encouraged by the increasing number of inquiries they are daily receiving and are confident good orders will soon be the rule. Of all lines of manufacture here, the jewelry trade seems to be the quietest, and an unusual large number of employees in this line are out of work. It is believed the total volume of sales of the past month is much less than for the same period in a number of years. The road men have started on their trips with spring samples, and the trade is hopeful of good returns, but do not appear to be particularly optimistic. In the woolen and worsted mills the same conditions are noticed that have prevailed for some time past, the smaller plants having apparently enough orders to keep them busy, while the larger concerns are only operating from 50 to 75 per cent. of their machinery. The cotton mill men say that buyers are still ordering only what they need for immediate use, and for this reason they continue to hold firm on prices. The outlook in this line appears somewhat uncertain, but the hand-to-mouth buying which has been in vogue for some time past has depleted all surplus stocks and it is believed to be only a question of time when the mills will be extremely busy, and will be able to sell their goods at fairly remunerative prices. The silk mills and lace factories have still all they can do, and are making money. Narrow fabric manufacturers are said to be operating to about 60 per cent. of their capacity and are finding difficulty in securing enough orders to do that. In the various metal trades much better business is being done, sales both domestic and foreign increasing the past week. Wholesalers and retailers in general report a falling off in orders, but with seasonable weather from now on expect to make up what they have lost.

MIDDLE ATLANTIC STATES

Improvement not Very Noticeable, Although Fair Activity Prevails at Some Centers

PHILADELPHIA.—Contradictory reports continue to be received regarding conditions in the leading lines of industry, some departments reporting a fair degree of activity, while in others more or less quietness prevails, with the anticipated improvement very slow in making its appearance. Wholesalers of dry goods, cotton goods, etc., say that sales were in larger volume this week, and some expansion was shown in the demand for hosiery, underwear and notions, while trade in millinery was moderately active. In all these lines, however, conservatism is a notable feature, buyers generally keeping their commitments very closely to current requirements. Although not in all cases up to expectations, trade in the different cloth-

ing manufacturing lines has increased in volume, with novelties in especial request. The strength of the leather market is fully maintained, but glazed kid dealers complain of moderate sales. Conditions with jobbers of shoes are dull, retailers purchasing in only small amounts. In the wool market demand is fair for domestic grades, but business is light owing to moderate supplies, and manufacturers are turning their attention to the foreign product. Most inquiry seems to be for fine and fine medium territories, and the available quantity of these is apparently not up to requirements. While some of the mills are now operating on reduced time, some of those producing fancy men's worsteds are working with full force, but this is mainly to complete old orders and new business is not better than normal.

Business in hardware shows signs of improvement, owing to more favorable weather, and sales of electrical supplies are in satisfactory volume, while the stove trade is reasonably busy. Bituminous coal conditions are quiet, buyers being slow in making arrangements regarding their yearly contracts, and the movement of anthracite has fallen off, consumers having been awaiting for the spring lowering of prices. The movement of lumber continues below the average, and the general situation is still unfavorable. The southern mills are reported to be making concessions in soft woods, and while this has stimulated demand to some extent the volume of business is restricted. Permits issued for new building indicate considerable activity in that line, the total showing quite a fair increase over that of the same week last year. Paints, painters' supplies and wallpaper are selling freely, and both manufacturers and dealers say that the season has been very satisfactory. The local grocery trade remains active, dealers reporting a brisk demand for practically all staples, with prices well maintained. Buying is generally of the hand-to-mouth nature, but orders are frequent and total up a large amount. Coffee has advanced a cent, and demand has increased, but both teas and sugar are quiet and prices steady.

PITTSBURGH.—Mercantile activity is being influenced by slightly slower conditions in iron and steel, and the movement of freight has been somewhat hindered by local labor troubles of limited scope. The outlook is only fair, unless renewed industrial activity occurs shortly. Retail trade, however, is only slightly retarded. Groceries are moderately active, though prices continue to be cut for various staples and collections are only fair. Wholesale lumber houses report the absence of large orders, but sales in two and three car load lots are frequent and the aggregate volume is encouraging. The week's building permits represent a substantial total. The suspension of handmade window glass plants is now under way, with stocks practically normal and the demand is such that any change in prices is likely to be an advance, particularly for "A" quality. Plumbing supplies are moving in good volume. The settlement of the miners' wage question is now assured, but there may be a temporary shutdown pending the ratification of the agreement. Prompt bituminous coal is a degree steadier, but the situation is not yet satisfactory from the operators' viewpoint, though the resumption of lake traffic will result in more activity. Run-of-mine is quoted \$1.30, but tonnages are available for spot shipment at off-prices.

BUFFALO.—Business conditions in this vicinity are somewhat depressed, largely owing to labor troubles. At Depew, a suburb of Buffalo, there has been a long drawn out strike of the employees of a large manufacturing concern, and the town is under martial law, with apparently no immediate prospect of the State guard which is on duty there being relieved. There has also been a strike of the grain elevator employees, the effect of which has been the practical cessation of business in that line. The shops of the Erie Railroad, located here, were closed last Friday, which means the throwing out of work of about 1,000 men, and it is intimated that the suspension is for an indefinite period. In general lines there is a tendency to curtail orders and await developments as well as an improvement in trade prospects before making commitments to any great extent for the future. In the clothing trade it is reported that dealers are experiencing difficulty in obtaining delivery of goods, owing to the mills having pursued the policy of manufacturing only sufficient to cover primary orders. Collections in numerous lines are reported slow. Money is easy, but in no special demand.

SOUTH ATLANTIC STATES

The Backward Spring a Retarding Influence, and Few Points Report Much Increase in Activity

BALTIMORE.—In certain lines satisfactory conditions prevail, but in general the anticipated improvement has not materialized, and while there is a considerable feeling of optimism in the jobbing trade, the situation as a whole is quiet. Jobbers of dry goods, notions, hosiery, etc., re-

port a fair volume of business, but millinery houses state that trade is not up to expectations and considerably behind the corresponding period last year, which they attribute to the late Easter season and the unfavorable weather. Boot and shoe and rubber goods houses are experiencing a general falling off in demand. Clothing manufacturers are not working up to full time, and while orders received are in excess of anticipations, there appears a tendency not to encourage large shipments. Dealers and manufacturers in fertilizers report their usual volume of business and prices are firm. In the canned goods market prices have receded and there is little demand at the present time. Collections in all lines are reported below normal, but bond dealers note an improvement in demand for good investment issues, and many sales have been made during the past week at full prices. Real estate conditions, both local and suburban, are encouraging, and building operations are increasing. The movement of coal continues about normal, and during March 17 cargoes were cleared for foreign ports, the total reaching 65,162 tons, against 67,842 in February and 62,222 in January.

NORFOLK.—Wholesale business continues fairly active in all lines, some increase being noted in sales of dry goods and shoes as compared with last year, and a good demand in wholesale millinery and notions. The lumber trade is still quiet, but prices are unchanged. The unfavorable weather during the early part of the month depressed retail trade to some extent, but conditions have been more favorable during the past week or ten days and there appears to be considerable improvement in all lines.

LYNCHBURG.—Favorable progress is reported in most departments, with the outlook generally very encouraging. Improved weather conditions have increased the demand for seasonable merchandise, business for the past week or two showing a decided change for the better. Wholesale dealers in dry goods and notions are doing a good seasonable trade, and jobbers of clothing, hats and caps report satisfactory sales. Candy manufacturers and grocers are experiencing a good demand for this season of the year, and while the hardware people have already handled the bulk of spring trade, business continues good, and prices remain unchanged. The shoe market shows pronounced improvement. Orders for immediate shipment, as well as future delivery, are in excess of the corresponding period last year, in spite of the fact that prices on some shoes have been advanced on account of the leather market being stiffer. Pipe manufacturers say orders are satisfactory, with indications of increase. Notwithstanding the fact that weather conditions recently have been more favorable, and this is the period when a revival of activity is looked for in the lumber market, very little improvement is noted. Retailers have been benefited in some degree by better weather, and "Fashion week," which was observed by the retailers on March 24, also increased sales somewhat. Collections with both retailers and wholesalers are from fair to good.

SOUTHERN STATES

The Trend is Towards Improvement, Although Progress, as a Rule, is Rather Slow

ST. LOUIS.—Trade conditions show but little change, for while some lines report a fairly satisfactory volume of business other lines are quiet and hardly up to normal, buying being of a hand-to-mouth order. There is, however, a strong undertone of optimism prevailing among all classes of trade, with a belief that the advent of fine weather and the active resumption of farm work will greatly stimulate general trade. The wholesale dry goods business, while hardly up to expectations, shows some improvement and there is a better demand for hats, especially straws. Millinery dealers report a fairly good trade, although it is not as brisk as was expected, which is due largely to the backward season. Collections in most lines are about normal. Eggs are steady, but there is not much life to the market, and receipts are rather light. There is a fairly good consumptive trade, and some accumulative demand for storage purposes. Prices range from 17c. to 17½c. Butter is lower and generally weak. Dressed poultry is firm, with supplies light. Hogs are active and steady, the light offerings being quickly taken at strong prices. Rains in Kansas and Missouri, coupled with bearish reports, caused wheat prices to weaken and close a

shade lower. Trading in local stocks is rather light with prices a shade easier.

LOUISVILLE.—The demand for plows and implements is active and up to its usual volume at this time of year, but the movement of general hardware is below the average for March, although orders have been increasing for the last few days. Reports from wholesale druggists indicate a somewhat larger volume of sales than a year ago and wholesale dry goods dealers are also doing well. The furniture business is fairly active. Handle manufacturers report a shrinkage in domestic trade, but exports have maintained their usual volume. Grain is reported active throughout the State, but in the Southeast local concerns have difficulty in meeting competitive prices, and buying is generally conservative.

NEW ORLEANS.—Business conditions continue normal and there appears to be a very fair movement of merchandise in several lines. The weather has been more favorable, which has improved crop prospects. The local sugar market has showed but little activity, but prices rule steady and refined continues in fair demand. Trading in rice has been rather limited, though clean was in some request. There was practically no change in quotations. The inquiry for by-products was active, but offerings limited.

KNOXVILLE.—Weather conditions in this section have operated to restrict activity in certain lines, and jobbers generally report but slight increase in the volume of business over same month of the previous year. Continued, though not increasing, difficulty is experienced in making collections. There is, however, a noticeable tone of optimism, and an expression of confidence in the promise held out for the coming season. Frequent and favorable rains, following the heavy snowfall, have, with the advent of warmer temperature, served to promote the rapid growth of vegetables and farm products. On the whole the outlook is encouraging.

NASHVILLE.—There has been no change of consequence as regards the volume of business during the past thirty days. Jobbing and manufacturing trade is fairly satisfactory, but not in excess of last year. Collections for several weeks have been slow both in the city and country. Crop conditions are favorable.

WACO.—All lines of trade are restricted on account of the scarcity of money. Crops are now in good condition and the season, thus far, is regarded as highly favorable.

CENTRAL STATES

Most Centers Report a Fair Volume of Business, and the Feeling Generally Optimistic

CHICAGO.—Real springlike weather has not yet appeared, but activity shows further seasonable expansion and more capacity and labor are employed in production, construction and distribution. Agricultural advices testify to the benefit of widespread rains, excellent soil conditions for seeding and good progress in preparations throughout the spring wheat and corn areas. Business generally derives much encouragement from the sustained excellent prospect for winter wheat, the latter being expertly estimated equal to fully 600,000,000 bushels, based on condition April 1. Payments through the banks in the past month and quarter surpass all previous high records and money conditions remain favorable to investment and increasing enterprise in commerce. Approaching Easter has stimulated wider activity in the leading retail lines and stocks here and at the interior now undergo adequate reduction. Consumption of the necessities is close to the normal and would improve were the weather conditions more bright and warmer. Jobbing branches report some reorders for prompt shipments and there is a gratifying attendance of visiting buyers in the markets for staple merchandise, orders comparing favorably with this time last year in the textiles, millinery, footwear and clothing. Road and mail orders equal expectations and more interest is shown in fall and winter needs. No appreciable gain appears in new demands in iron and steel, but outputs are sustained at the highest level this year and the outlook is strengthened by increasing known needs of the railroads and other heavy consumers. Construction requirements expand with the pushing ahead of spring work here and in the West. New building steadily expands and there is rapid absorption of necessary supplies. The fabricating plants now are active on early needs, while the car builders and ship-

yards are busy, and improvement is noted in demand for copper and some other minor metals. The markets for the principal raw materials reflect seasonable augmentation of receipts and prices firmer in the average than last week. New building this week, \$2,126,700 in value, compares with \$1,616,275 last week and \$2,364,850 in corresponding week last year. Real estate sales aggregated \$2,687,566, against \$1,930,480 last week and \$2,722,903 in 1913.

Primary markets for the principal foodstuffs have not yet developed improved demands expected, although prices turned more favorable to larger absorption. Stocks of hog product show over 15,000,000 pounds heavier than a year ago and there is but slight decrease in wheat. Coarse grains exhibit heavy accumulation. Combined movement of the five leading cereals, 7,048,000 bushels, compares with 7,723,000 bushels last week and 7,924,000 bushels last year. Compared with 1913, decreases appear in receipts 0.9 per cent. and shipments 19.4 per cent. Flour receipts were 230,000 barrels, against 227,000 barrels last week and 153,000 barrels last year; shipments, 113,000 barrels, compare with 98,000 barrels last week and 95,000 barrels in 1913. Aggregate receipts of cattle, hogs and sheep, 257,560 head, compare with 226,593 head last week and 259,472 head last year. Wool receipts were 469,000 pounds, against 341,000 pounds last week and 227,000 pounds in 1913. Hides received rose to 3,325,000 pounds and compare with 2,998,000 pounds last week and 2,027,000 pounds last year. Lumber receipts were 46,059,000 feet, against 47,668,000 feet last week and 50,987,000 feet in 1913. Other receipts increased in corn, oats, rye, seeds, dressed beef, butter, eggs, cattle and sheep, but decreased in wheat, barley, broom corn, lard, cheese and hogs.

CINCINNATI.—There has been a slight increase in retail trade since the spring season opened, but not sufficient to encourage dealers into the belief that business generally is improving and, taken as a whole, conditions in manufacturing and jobbing lines are quiet. The machine tool industry is still dull and improvement is not looked for in the near future, as but few inquiries are being received. Local carriage and wagon manufacturers feel a little better satisfied, as the opening of spring has brought some business and inquiries are encouraging. Carriage and wagon hardware houses received a few orders the past two weeks, but demand is below that of last year. Spring weather has stimulated the movement of hardware slightly, although it is still below normal. Local contractors are receiving some encouragement as a number of inquiries have been received from individuals who contemplate building this spring, and from all indications the season will be a fairly good one. Plumbing houses are also fairly satisfied with the outlook, having already some fair-sized orders on hand, and they look forward to a reasonably good trade. Local electrical supply houses are transacting a moderate trade and quite a few orders have been received the past few days, but business is still below that of last year for same period. Spring weather is increasing the demand for paints and glass to a moderate extent, though it is still below the average.

CLEVELAND.—The coal situation was greatly intensified on April 1st, when many mines in the State were shut down for an indefinite period owing to disagreements between the miners and operators over rates of wages. Approximately 45,000 men were thrown out of work. The building outlook continues encouraging, the 1,409 permits issued in March totalling a cost of \$4,070,255. Active preparations are being made for the opening of navigation. Boats will be ready to sail shortly after May 1st, and vessels holding coal will set out as soon as the ice on the lakes permit. Indications are that navigation will be in full swing by March 15th. The larger passenger boats will start between Cleveland and Detroit on April 6th. Trade in most lines shows some improvement over previous weeks and collections are slightly better.

TOLEDO.—Trade conditions at this time are quite satisfactory as a rule. Manufacturers in different lines report an increase in orders and in many plants the working force has been augmented until there are few men unemployed. Wholesale houses, especially dry goods, shoes, hardware and groceries, report a satisfactory business, and retail dealers in wearing apparel are catering to an increased patronage, owing largely to rather favorable early spring weather. During the month of March building operations were above normal and supply and material houses are active.

GRAND RAPIDS.—Retail trade is somewhat slack, but manufacturing is fairly active. Money appears to be easy and the supply is in excess of the demand, as no new ventures are being promoted to call for any large amounts. The wheat crop, while not an important one here, is reported in excellent condition and acreage about as usual.

There were 167 new incorporations under the laws of Massachusetts during the month of March against 141 March, 1913. The authorized capital of the incorporations was \$20,645,200, as compared with \$13,227,400 last year.

WESTERN STATES

A Seasonable Demand for Most Commodities, and the Outlook Considered Encouraging

MINNEAPOLIS.—A heavy blanket of snow covering the entire spring wheat belt afforded a bountiful and much-needed moisture. Seeding has commenced in a small way in the southern counties and will be general with favorable weather in the next 10 days. Soil conditions were never better for the season. General merchandise lines are moving in normal volume. All lines share in the movement, with agricultural supplies predominating. Collections are reasonably satisfactory. Building materials and supplies are in active demand.

ST. PAUL.—House trade in wholesale dry goods and millinery the past week was quite satisfactory and sales are holding well up to corresponding period of 1913. The demand for footwear and other wearing apparel is regarded as somewhat lighter than a year ago, but is still classed as satisfactory. Jobbers of hardware, harness, etc., report increased sales and the movement in drugs, chemicals and oils is considered normal. Local building operations are very active. Collections are fair.

OMAHA.—Jobbers of groceries and hardware continue to report increased sales over last year. In the dry goods line the volume of business is about normal, while shoe and implement dealers report business as improving considerably. Recent rains and weather conditions appear to have made merchants in most localities very optimistic as to spring and summer business. The money market continues easy, rates remaining at 5 to 5½ per cent. and deposits holding up fairly well. Collections on the whole are only fair.

KANSAS CITY.—Trade in general throughout this section seems to display a little more activity than for some time past, although the weather has been such that spring stocks have not as yet been broken into to any great extent. Collections are about normal. The implement trade during the past week has been fluctuating. Conditions throughout this territory continue to promise a record wheat year. Dulness developed in the flour trade with most of the mills in this vicinity and the output of the Kansas City mills shows quite a falling off. Production during the past week was 35,400 barrels compared with 40,400 the preceding week. Quite an improvement is noticeable in the amount of building in this city, permits issued during the month of March totaling over \$1,500,000, and there is quite a demand for all kinds of materials. In the local live stock market the run of cattle was moderate and prices steady. Hogs were somewhat higher and the demand only moderate.

SPRINGFIELD, Mo.—The general business situation is about normal, although there is no unusual demand for any kind of merchandise. Agricultural conditions are satisfactory, wheat prospects being especially good and the acreage larger than usual, while spring work is well advanced. The business district burned last year is now being rebuilt with modern fireproof buildings and other extensive improvements are in progress throughout the city.

WICHITA.—Conditions in general have not changed to any great extent in this section for several weeks, though trade is now believed to be gradually improving and the general feeling is optimistic. Spring business has been very fair though some report the volume a little behind last year, which by some is attributed to Easter being a little late. The general movement of hardware, as well as vehicles and implements, is a little slow, and trade in the building material lines a little quiet, although considerable building is being planned for this summer. This State is reported to have the largest acreage in wheat for some years and at the present time it is looking fine. Spring planting of other crops is now in progress and weather conditions are favorable. It is reported that money is still tight in this section, but collections continue fair.

DENVER.—Local trade conditions continue to exhibit a fair degree of activity, as a whole, the falling off in some directions being fully offset by increased sales in others. Cigar manufacturers say that business is now about equal to that of a year ago, both city and country orders showing considerable expansion over the two preceding months. Wholesale stationery houses report conditions only fair, there being a light demand for commercial lines and a normal movement in fancy goods. Business in vinegar and pickles is at least up to the average, with indications favorable for considerable improvement, as large orders are being booked for future delivery in this and adjoining States. The situation in steel products is very encouraging, a substantial expansion being noted in the demand for steel rails and sales of wire being of record-breaking proportions. The movement of coal is about normal.

PACIFIC STATES

No Great Activity in any Direction, but Confidence Maintained by Fine Crop Prospects

SAN FRANCISCO.—About 5,000 people will soon leave this port to engage in the Alaska salmon fisheries and canneries, of which number one-half will be Asiatics. A fleet of 40 sailing vessels will convey these people to the northern coast with food supplies for six months, and materials for the canneries, the value of which will approximate \$1,000,000. Those who do the fishing are to have a slight increase in compensation for their services, whether the catch be large or small. The pack last year in some respects was a record one, but the carry-over stock on the Coast at this date is comparatively light. Most of the Alaska salmon are shipped to this port, though Oregon and Washington have minor interests in those fisheries, in addition to a monopoly of their own salmon fisheries in the Columbia and other rivers and on Puget Sound. These salmon fisheries are something of a feature on the Pacific Coast, and are of considerable importance financially and otherwise, affording as they do some little part of the food supplies to millions of people in this and other countries, large shipments being annually made to Europe, Australia, the Orient and Central and South America. It is a crop that does not depend on climatic or other conditions incident to all other kinds of crops. Weather conditions for the past month have been quite unusual, owing to the general absence of rains and the large number of warm days, causing some injury to orchards in bloom or with tender buds. Reports of such damage have come from Solano County, an important apricot and cherry section, and Santa Clara County, a noted prune district. The large canneries of the State have commenced operations on asparagus and the promised pack will be large. Strawberries are coming in quite freely. Cherries will be on the market earlier than usual. An exchange of 280 acres of orchard land and improvements in Santa Clara County, valued at \$300,000, has been made for improved property in San Francisco. The spring fashion show of the local dry goods firms last week attracted the usual attention. Mercantile jobbers report trade under normal and collections slow.

SEATTLE.—While mercantile and industrial operations in Seattle and the Puget Sound country generally have increased in volume during the past fortnight, there is, nevertheless, an undercurrent of dissatisfaction over existing conditions. So far as the Northwest's greatest industry, the lumber business, is concerned the volume of orders now coming in is, on the whole, up to expectations, but prices are anything but satisfactory. Middle western and eastern retailers are buying lumber in large quantities, but for the most part on their own terms. Manufacturers here in the Northwest are meeting both real and imaginary competition, with the result that prices have gone off from 50c. to \$1 at the time of the year they normally advance. There is a lack of large railroad orders, although business now placed is keeping nearly every sawmill in western Washington and Oregon in operation. With prices so unsatisfactory there is a very pronounced tendency on the part of operators to purchase new equipment and supplies as sparingly as possible. Supply and equipment houses report collections extremely slow. Trade in Seattle has been stimulated by the certainty that the Government will commence very shortly the construction of its \$35,000,000 railroad system in Alaska, and merchants here look upon this project as one of the most important events since the discovery of gold in the North. There is great activity in the deep sea fisheries, including halibut, cod, whale and salmon. The increase in the gear employed in the North Pacific fisheries during the coming season will be considerable. Alaska salmon canners are making preparations to operate on a much more extensive scale than they did in 1913. Crews and supplies are now leaving daily for the canneries. Nothing has developed during the past fortnight to injure the very excellent crop prospects. Climatic conditions to date have been everything that could be desired. The season is fully two weeks more advanced than it was a year ago. The flour trade has been stimulated by rather sharp reductions in the trans-Pacific freight rates, although the cut comes too late in the season to do the flour business centering on Puget Sound much good.

SPOKANE.—Jobbing houses report some improvement in wholesale business, and city trade, in a retail way, has been somewhat stimulated by the "Spring Openings" of leading department stores. Advices from wholesalers are somewhat at variance, with respect to country trade, some, drawing their business largely from saw mills and lumber concerns, showing losses over a year ago, while in a good many other instances, any losses in the logging and lumbering sections, have been more than overcome by increased sales in the farming districts. Collections are stated from fair to slow. The Western

Pine Manufacturers' Association reports shipments of lumber by Inland Empire mills and dealers for January and February as showing an increase over those for same months last year, of approximately 10 per cent., while orders booked during March will show an increase over preceding month of around 20 per cent. Prices remain practically stationary, ruling low on fir and tamarack, with indifferent demand for the latter, although there has developed of late a brisk call for white pine at hardening prices.

DOMINION OF CANADA

Conservatism Still the Rule, Although a Few Lines Note a Slight Improvement

MONTREAL.—The ice-breakers have cleared the channel in the St. Lawrence for about 80 miles above Quebec, and there is now little danger from floods on the lower reaches of the river. The ice in Lake St. Peter and also in front of the city still holds firm and first arrivals from sea are not looked for before the 25th. The canals are expected to open May 1. With regard to general trade conditions there is little change. Conservative buying is still the rule and there are few evidences of increased business activity. The spring weather and the close approach of Easter is helping retail business in dry goods, and wholesalers report fair sorting orders.

No improvement is evident in the boot and shoe trade, manufacturers reporting light orders and little increase is looked for during the next few months. As a consequence the local demand for leather is very moderate, though sole leather tanners are finding some outlet in Great Britain and the United States, business in the latter direction showing a gratifying increase. The quality of hides offering is very poor, but receipts are light and dealers are now buying at 15 1/4c. for No. 1, an advance of 1/4c. No. 1 calfskins are advanced 1c. Groceries show a fair movement. Reduced prices in standard grades of rice go into effect on April 15. Sugars are easy at the late very low prices. Further reduction is reported in quotations for molasses from Barbados, and it is claimed fancy can now be bought at a figure equal to the very low laid down cost of 25c. Teas are quiet, but are very firmly held. Orders for paints, oils, etc., seem to have slackened off somewhat. Slow payments continue the rule and the general money situation is unchanged.

TORONTO.—There is some improvement in wholesale trade, with orders of a sorting-up character fairly numerous, though generally for small amounts. Buying is more conservative than for several years, which is by no means a bad sign, and the outlook, on the whole, is improving. The spring-like weather is favorable and farmers generally are encouraged. Immigration will be smaller this year, according to all accounts, but stocks of merchandise are by no means excessive and in some lines, comparatively small. Payments might be better. Money is comparatively easy, but land speculation is being held in check. A good millinery business is reported, but dry goods staples are quiet. There is some improvement in the clothing trade. Building operations are looking up some, with prices of metals comparatively easy. There is a fair trade in groceries and a moderate movement in leather. The big wheat markets are lower with the favorable weather. Cable inquiries are limited for wheat. Ontario grain is dull, with little change in prices owing to limited offerings. Provisions are dull, with hard lower. Eggs are in large receipt, with further declines in prices.

WINNIPEG.—Grain markets have weakened a little under the pressure of usual spring receipts and in the alleged absence of export inquiry. The general commercial conditions which have inclined manufacturers in other lines to purchase for actual requirements only have also influenced our millers to a conservative course in purchasing wheat for milling. Country stocks, however, are not large. Leading shippers are of the opinion that all grain markets are on a basis where business should be done without much trouble. The flax market continues comparatively strong and the western domestic demand for feed oats is good. Collections show a much better tone, and while credit terms in the country municipalities have been somewhat shortened during the year, farmers and country merchants do not appear to be suffering for cash capital for their actual requirements. There has been much better inquiry for superior quality of finished interior construction material of all kinds during the week and specifications on old contracts for structural steel, for terra cotta work and the like are now coming in in fairly satisfactory volume. Builders report less difficulty in placing loans, though interest rates remain firm. A great deal of improvement work has been projected by the boards of the suburban municipalities, and it is anticipated that suppliers of material for highways and bridges and contractors in this line of work will be busily employed during the next eight months. Jobbers of small wares report the season as having opened up with a good volume of business and country merchants in general lines are showing more disposition to purchase a little ahead of current requirements.

BUSINESS MORTALITY IN MARCH

Failures Larger in Number Than Last Year, but Smaller in Amount

Notwithstanding a rather large increase in number, liabilities of commercial failures in the United States during March were considerably smaller than in the corresponding period of 1913. There were 1,464 insolvencies last month, as against 1,190 in the previous year, 1,392 in 1912 and 1,124 in 1911, while an aggregate indebtedness of \$21,493,286 compared with \$25,718,250, \$21,763,870 and \$18,474,641, respectively, in the three years immediately preceding. In 1910 only 948 concerns suspended, owing the comparatively small sum of \$13,628,572. In contrast with a year ago, the exhibit, numerically, was unfavorable in each of the three sections into which the insolvency record is divided: manufacturing defaults were 366 against 317; trading losses numbered 1,031, or 213 more than in March, 1913, and in the class embracing agents, brokers and firms of a similar character there were 67 reverses in comparison with 55 last year. The showing for the manufacturing division was adverse not only in point of number but also as to amount, the liabilities of \$11,528,528 exceeding by quite a margin the \$7,699,806 involved in the earlier period, but in trading occupations this condition was reversed, since the total debts were \$8,730,127 against \$12,332,579. Similarly, in the group including agents, etc., the amount of money owed was also much lighter, \$1,234,631 contrasting with no less than \$5,685,865. While the March failure returns disclose a larger number of insolvencies than in the same month a year ago, the business mortality in that respect showed improvement over both January and February of this year, and the same thing was true in regard to the indebtedness reported. Thus, in the opening month of the year there were 1,857 failures and in February 1,505, while the liabilities in these months were \$39,374,347 and \$22,354,193, respectively.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

	Manufacturing.					Liabilities				
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.	1911.	1910.
January ..	407	395	374	384	\$18,780,939	\$8,782,357	\$5,804,353			
February ..	374	340	327	285	9,830,413	14,172,504	11,241,116			
March ..	366	317	321	303	11,828,528	7,699,806	8,656,688			
April ..	341	313	313	338	6,652,356	7,020,912	6,279,293			
May ..	313	286	264	264	7,839,778	6,107,759	6,107,759			
June ..	343	347	239	239	7,890,054	11,254,770	7,259,346			
July ..	290	302	285	285	13,320,101	7,152,623	6,309,830			
August ..	351	284	227	227	12,653,747	7,230,614	7,438,076			
Sept ..	352	325	236	236						
October ..	422	321	341	341						
Nov ..	382	327	286	286						
December ..	417	352	334	334						

	Trading.					Liabilities				
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.	1911.	1910.
January ..	1,390	1,463	1,249	1,133	\$15,890,980	\$10,889,112	\$11,773,349			
February ..	1,068	1,092	871	774	11,879,463	13,568,418	12,792,306			
March ..	1,031	1,004	780	694	8,730,127	12,332,579	7,812,286			
April ..	913	833	793	793	9,310,301	7,698,688	7,698,688			
May ..	871	702	628	628	7,213,147	7,594,751	7,594,751			
June ..	727	692	586	586	7,469,167	5,864,234	5,864,234			
July ..	689	801	810	810	9,429,012	7,147,419	7,147,419			
August ..	765	660	622	622	7,821,846	7,272,305	7,272,305			
Sept ..	799	561	639	639	6,173,106	5,691,662	5,691,662			
October ..	767	794	763	763	8,431,721	6,239,674	6,239,674			
Nov ..	806	777	698	698	8,982,316	6,751,891	6,751,891			
December ..	915	850	789	789	13,894,487	9,141,413	9,141,413			

	Total Commercial.					Liabilities				
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.	1911.	1910.
January ..	1,857	1,814	1,897	1,663	\$39,374,347	\$22,972,769	\$19,770,530			
February ..	1,505	1,454	1,539	1,198	22,354,193	28,141,258	21,477,923			
March ..	1,464	1,190	1,392	1,124	21,493,286	25,718,250	21,763,870			
April ..	1,314	1,279	1,206	1,206	18,445,555	16,874,727	16,874,727			
May ..	1,246	1,204	1,006	1,006	16,863,804	15,277,462	15,277,462			
June ..	1,145	1,008	864	864	20,787,625	12,847,711	12,847,711			
July ..	1,169	1,230	1,127	1,127	20,325,705	16,098,460	16,098,460			
August ..	1,145	1,102	826	826	20,848,916	16,153,166	16,153,166			
Sept ..	1,235	1,167	827	827	22,662,694	13,280,511	13,280,511			
October ..	1,434	1,150	1,169	1,169	20,245,468	15,762,337	15,762,337			
Nov ..	1,377	1,175	1,105	1,105	24,199,485	15,646,105	15,646,105			
December ..	1,514	1,311	1,226	1,226	31,480,981	18,164,589	18,164,589			

Of the 1,464 commercial suspensions in March, 31 were for \$100,000 or more, for a grand total of \$9,479,360. This compares with 37 such defaults a year ago for the exceptional sum of \$15,423,587; 21 in 1912 for \$9,816,471, 32 for \$7,315,059 in 1911 and only 7 in 1910, when the liabilities were \$6,376,976. After eliminating the failures of unusual size there remained 1,433 smaller reverses and the aggregate amount involved by these was \$12,013,926—an

FAILURES BY BRANCHES OF BUSINESS—MARCH

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1914.	1913.	1912.	1911.	1910.	1914.	1913.	1912.	1911.	1910.	
Iron, Foundries and Nails....	8	7	10	3	1	\$104,713	\$124,100	\$453,841	\$260,000	\$3,000	\$13,089
Machinery and Tools.....	1	23	23	14	6	1,348,300	891,890	1,348,453	621,402	57,977	88,278
Woolens, Carpets & Knit Gds.	3	2	2	2	—	124,000	13,210	25,000	70,000	—	41,533
Cottons, Lace and Hosiery....	7	1	5	4	—	358,818	3,200	89,524	333,714	—	51,259
Lumber, Carpenters & Coopers.	39	44	40	33	13	3,414,889	1,646,303	1,773,877	1,865,512	822,514	94,868
Clothing and Millinery.....	58	43	51	42	29	393,834	1,886,786	365,352	595,921	359,887	6,790
Hats, Gloves and Furs.....	16	4	2	4	2	155,900	54,400	328,366	57,537	4,417	17,322
Chemicals and Drugs.....	14	2	2	2	—	52,203	44,895	50,400	10,155	6,100	8,700
Paints and Oils.....	14	2	2	2	—	12,144	32,005	159,975	71,000	5,000	3,038
Printing and Engraving.....	23	20	16	13	14	806,408	188,275	145,270	181,961	134,318	26,365
Milling and Bakers.....	2	21	18	21	17	65,150	96,125	53,499	227,374	74,333	3,272
Leather, Shoes & Harness....	9	9	13	3	8	61,424	72,188	140,432	217,101	176,061	6,854
Liquors and Tobacco.....	2	18	9	14	9	17,000	210,190	132,231	496,975	91,532	85,000
Glass, Earthenware & Brick..	5	12	17	12	6	1,546,400	128,610	661,928	516,039	2,506,968	309,280
All Other.....	157	107	110	135	97	2,784,445	2,507,679	2,922,640	2,850,532	1,473,038	17,735
Total Manufacturing.....	366	317	321	303	224	\$11,528,528	\$7,699,806	\$8,656,898	\$7,959,200	\$5,716,263	\$31,498
TRADERS.											
General Stores.....	141	155	201	120	109	\$1,305,999	\$1,348,696	\$1,287,185	\$872,991	\$801,553	\$9,069
Groceries, Meat and Fish....	23	209	220	164	182	898,770	1,172,948	1,464,513	807,823	1,233,984	3,824
Hotels and Restaurants.....	60	35	35	44	30	311,855	458,588	307,690	498,935	317,805	5,198
Liquors and Tobacco.....	7	54	64	34	53	877,205	652,674	537,763	598,816	1,207,900	5,388
Clothing and Furnishing.....	116	61	94	95	66	1,093,584	727,026	748,404	825,873	492,652	9,427
Dry Goods and Carpets.....	84	16	76	58	40	1,272,546	2,965,516	824,649	1,192,434	534,839	14,797
Shoes, Rubbers and Trunks..	34	29	44	21	24	296,742	164,500	291,632	127,202	129,619	7,809
Furniture and Crockery.....	33	16	23	26	18	315,006	301,790	210,863	217,101	285,812	9,534
Hardware, Stoves and Tools	35	26	22	26	19	350,516	272,708	62,859	321,215	321,405	10,014
Chemicals and Drugs.....	35	26	37	33	30	170,633	201,108	205,058	192,309	128,055	4,875
Paints and Oils.....	3	4	12	4	4	9,400	63,200	114,495	350,000	128,779	3,133
Jewelry and Clocks.....	37	20	3	24	4	365,453	369,027	392,473	350,000	118,263	9,876
Books and Papers.....	7	6	9	7	6	10,900	18,634	53,712	28,424	19,149	1,567
Hats, Furs and Gloves.....	11	7	7	5	4	117,073	75,010	43,781	35,159	32,961	10,643
All Other.....	121	91	110	107	85	1,833,415	3,647,154	1,067,739	2,802,774	778,746	15,152
Total Trading.....	1,031	818	1,004	790	694	\$7,730,127	\$12,332,579	\$7,812,285	\$8,871,267	\$6,415,712	\$8,467
Agents and Brokers.....	67	55	67	31	30	1,231,631	5,685,865	5,204,897	1,644,174	1,496,597	18,427
Total Commercial.....	1,464	1,190	1,392	1,124	948	\$21,493,286	\$25,718,250	\$21,763,870	\$18,474,041	\$13,628,572	\$14,681

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufacturers; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

average of \$8,398. Last year the number of insolventcies for less than \$100,000 was 1,153 for \$10,294,663, the average consequently being \$8,929. The average for 1912 was \$8,714 and \$10,128 and \$7,789, respectively, in 1911 and 1910. Hence, it is seen that the present average is smaller than in three of the preceding four years referred to.

LARGE AND SMALL FAILURES—MARCH.

Manufacturing.					Trading.				
Total.	—\$100,000 & More.	—Under \$100,000.	Avg.		Total.	—\$100,000 & More.	—Under \$100,000.	Avg.	
1914.. 366 \$11,528,528	22 \$7,988,533	344 \$3,539,995	\$10,581		1914.. 1,031 \$8,730,127	6 \$1,043,400	1,025 \$7,686,727	\$7,489	
1913.. 317 \$7,699,806	16 \$2,566,658	301 \$3,443,148	11,430		1913.. 818 \$12,332,579	14 \$1,136,167	804 \$6,196,412	7,707	
1912.. 321 \$8,656,984	14 \$4,932,614	307 \$3,724,074	12,131		1912.. 1,004 \$7,812,285	2 \$388,000	1,002 \$7,424,285	7,409	
1911.. 303 \$7,659,200	8 \$3,214,256	295 \$4,744,944	15,649		1911.. 790 \$8,871,267	11 \$2,906,803	779 \$5,964,464	7,567	
1910.. 224 \$5,716,263	9 \$3,035,759	215 \$2,680,504	12,296		1910.. 694 \$6,415,712	8 \$2,676,456	686 \$3,739,256	6,388	
1909.. 318 \$5,950,881	17 \$4,135,367	301 \$1,815,514	6,032		1909.. 935 \$7,087,912	5 \$1,352,982	930 \$5,734,930	6,167	
1908.. 344 \$10,978,395	16 \$5,854,536	328 \$5,123,859	15,621		1908.. 951 \$9,303,362	9 \$2,400,513	942 \$6,902,849	7,434	
1907.. 198 \$3,444,610	10 \$1,542,718	188 \$1,901,892	15,584		1907.. 819 \$3,273,720	4 \$480,357	815 \$2,793,363	4,542	
1906.. 249 \$5,712,712	12 \$2,540,635	237 \$3,172,077	10,180		1906.. 772 \$4,916,157	5 \$770,000	767 \$4,146,157	5,406	
1905.. 286 \$3,441,145	11 \$1,717,060	275 \$1,724,085	6,269		1905.. 887 \$5,647,113	3 \$685,000	884 \$5,062,113	5,726	
1904.. 235 \$4,172,865	11 \$2,110,673	224 \$1,962,192	6,528		1904.. 645 \$5,682,726	5 \$1,034,300	640 \$4,648,426	7,263	
1903.. 216 \$4,088,451	10 \$1,157,634	206 \$2,930,817	9,372		1903.. 639 \$4,913,062	3 \$1,605,000	636 \$3,308,062	5,249	
1902.. 244 \$4,711,941	5 \$1,476,239	239 \$3,235,702	8,685		1902.. 582 \$3,062,864	2 \$256,954	580 \$2,805,910	5,872	
1901.. 244 \$3,404,497	10 \$1,244,800	234 \$2,159,697	9,229		1901.. 763 \$4,796,929	3 \$97,203	760 \$4,699,726	5,758	
1900.. 219 \$5,950,682	14 \$3,350,063	205 \$2,600,619	12,686		1900.. 754 \$5,429,344	8 \$1,348,577	746 \$4,080,767	5,455	
1899.. 198 \$4,206,948	9 \$1,913,553	189 \$2,293,395	12,134		1899.. 743 \$5,417,996	3 \$36,380	740 \$5,381,616	6,461	
All Commercial.					All Commercial.				
1914.. 1,464 \$21,493,286	31 \$9,479,360	1,433 \$12,013,926	\$8,398		1914.. 1,464 \$21,493,286	31 \$9,479,360	1,433 \$12,013,926	\$8,398	
1913.. 1,190 \$25,718,250	37 \$5,423,587	1,153 \$10,294,663	8,929		1913.. 1,190 \$25,718,250	37 \$5,423,587	1,153 \$10,294,663	8,929	
1912.. 1,392 \$21,763,870	21 \$9,816,471	1,371 \$11,947,399	8,714		1912.. 1,392 \$21,763,870	21 \$9,816,471	1,371 \$11,947,399	8,714	
1911.. 1,124 \$18,474,041	32 \$7,815,059	1,092 \$11,069,582	10,128		1911.. 1,124 \$18,474,041	32 \$7,815,059	1,092 \$11,069,582	10,128	
1910.. 948 \$13,628,572	7 \$2,676,456	941 \$7,251,566	7,789		1910.. 948 \$13,628,572	7 \$2,676,456	941 \$7,251,566	7,789	
1909.. 1,274 \$13,181,662	22 \$5,488,349	1,252 \$7,693,313	6,573		1909.. 1,274 \$13,181,662	22 \$5,488,349	1,252 \$7,693,313	6,573	
1908.. 1,339 \$12,542,106	30 \$6,140,157	1,309 \$12,401,949	9,474		1908.. 1,339 \$12,542,106	30 \$6,140,157	1,309 \$12,401,949	9,474	
1907.. 836 \$1,603,695	17 \$3,533,769	819 \$3,235,702	6,538		1907.. 836 \$1,603,695	17 \$3,533,769	819 \$3,235,702	6,538	
1906.. 1,052 \$10,969,033	17 \$4,137,582	1,035 \$6,831,451	6,549		1906.. 1,052 \$10,969,033	17 \$4,137,582	1,035 \$6,831,451	6,549	
1905.. 1,208 \$9,964,930	17 \$2,812,683	1,191 \$7,152,247	6,095		1905.. 1,208 \$9,964,930	17 \$2,812,683	1,191 \$7,152,247	6,095	
1904.. 835 \$13,770,595	21 \$7,119,681	814 \$6,651,014	7,277		1904.. 835 \$13,770,595	21 \$7,119,681	814 \$6,651,014	7,277	
1903.. 801 \$10,458,000	15 \$4,851,275	786 \$5,606,725	6,333		1903.. 801 \$10,458,000	15 \$4,851,275	786 \$5,606,725	6,333	
1902.. 849 \$11,722,98	9 \$1,993,113	871 \$9,729,865	7,031		1902.. 849 \$11,722,98	9 \$1,993,113	871 \$9,729,865	7,031	
1901.. 1,069 \$9,195,484	17 \$2,820,377	1,052 \$6,375,107	6,250		1901.. 1,069 \$9,195,484	17 \$2,820,377	1,052 \$6,375,107	6,250	
1900.. 1,024 \$12,787,061	23 \$5,333,340	1,001 \$7,453,721	7,446		1900.. 1,024 \$12,787,061	23 \$5,333,340	1,001 \$7,453,721	7,446	
1899.. 983 \$10,417,527	13 \$2,899,933	970 \$7,517,594	7,956		1899.. 983 \$10,417,527	13 \$2,899,933	970 \$7,517,594	7,956	

Analysis of the business mortality statistics according to occupation shows that, numerically, betterment occurred in 5 of the 15 different manufacturing classifications, while in one, namely, leather, etc., there was no change as compared with the previous year. The best exhibit was made by liquors and tobacco, with 16 less defaults, while losses

were fewer by 8 in lumber and carpenters, by 7 in glass and earthenware and by 4 in machinery and tools. In milling and bakers the reduction was entirely nominal. On the other hand, there were 50 more defaults in the miscellaneous class, and in clothing and millinery suspensions were more numerous by 15, but these were the only groups in which the increases ran into double figures. In respect to the liabilities, the amount was lighter in 7 branches of trade, with clothing, iron, and hats, gloves and furs making the best showing in the order named. Large increases, however, were disclosed by lumber and carpenters, earthenware, machinery, printing and cottons. During March there were 22 manufacturing insolventcies for \$100,000 or more, for a total of \$7,988,533, thus leaving an average of \$10,581 for the 344 other smaller failures. This compares with an average of \$11,439 last year, \$12,131 in 1912, \$16,649 three years ago and \$12,296 in 1910.

Like the manufacturing division, trading losses in March considerably outnumbered those in the corresponding period of 1913, but, as already intimated, there was a gratifying decrease in the sum of money owed. The liabilities were reduced in 9 of the 15 various occupations, greatest improvement occurring in dry goods and miscellaneous, in which the contractions in each case were more than \$1,500,000. Decreases of about \$300,000, respectively, were shown by groceries and meat and liquors and tobacco, while an increase of the same size was apparent in clothing and millinery. In only two classes, namely, general stores and paints and oils, were there fewer defaults than a year ago, and the combined changes in these branches were only 12. The least favorable exhibit was made by clothing and millinery, groceries and meats, hotels and restaurants and the miscellaneous class, with increases of 55, 26, 25 and 20 suspensions, respectively. There were 6 trading reverses for \$100,000 or more during March, aggregating in all \$1,043,400, against 14 for \$6,136,167 in the year immediately preceding, only 2 in 1912 for the small sum of \$388,000, 11 for \$2,900,803 in 1911 and 8 for \$2,033,456 in 1910. For the 1,025 suspensions for less than \$100,000 the average was \$7,489, against \$7,707 in 1913, when the smaller defaults numbered 804 and involved \$6,196,412. The average two years ago was \$7,409, in 1911 \$7,567 and in 1910 \$6,388. Apart from 1913 and 1911, the present average is the highest reported in many years.

IRON AND STEEL DEPRESSED

No Improvement in New Business—Prices Still Tending Downward

Depressed conditions still exist in the iron and steel industry, and restriction of production is increasingly in evidence. That a broadening buying movement must soon develop to prevent further curtailment of mill operations is indicated by reports from the leading centers, yet thus far there is no sign of a revival in new business. Not only the railroads, but other large consumers as well, are confining purchases to the closest possible limits and prices reflect an even easier tendency than heretofore. In other words, concessions are offered to stimulate the demand, both in finished products and some grades of pig iron. In respect to the latter, some markets report the situation quieter than in recent years, and No. 2 foundry iron at Birmingham has sold down to \$10.50. On the other hand, Bessemer and basic in the Pittsburgh district are fairly firm, although, in the absence of buying, quotations are largely nominal. No change appears in crude steel, \$21, Pittsburgh, being named for billets and \$22 for sheet bars, but weakness is noted in semi-finished products and competition is rather keen in the West. While \$1.20, Pittsburgh, is still asked for plates, shapes and steel bars, that figure is shaded where desirable orders are concerned. The retrenchment policy of the railroads is demonstrated by the small quantities of equipment being taken, and a car shop in Pittsburgh territory is reported to be idle in all departments save one. The *Iron Age* estimates that about 35,000 cars were contracted for during the first quarter of the year and that approximately 11,000 are now under inquiry; but no important purchases of standard section rails have been made and buying of structural material is also light. More encouraging news is received regarding wire products, which continue quite active, and sheet and tin plate mills are running at around an 85 per cent. rate.

Pittsburgh and Other Iron Markets

PITTSBURGH.—No improvement is noted and new business is only of moderate volume, with prices weakening. The larger consumers and railroads continue to defer heavy buying, and specifications are not sufficiently active to maintain operations at the rate of one month ago, there being indications of a curtailment of production. The pig iron market is stagnant and quotations are but nominal in the absence of any significant business. Bessemer iron is nominally \$14.25, Valley; basic, \$13, Valley, and No. 2 foundry, \$13.25, Valley. Crude steel is unchanged at \$21, Pittsburgh, for billets and \$22, Pittsburgh, for sheet bars; but semi-finished products are weaker, competition at western points being particularly in evidence. The quotation of \$1.20 on plates, shapes and steel bars still rules locally, but contingencies govern the market more or less and concessions are available on attractive orders. Wire products are quite active and sheet and tin mills continue to be operated at approximately 85 per cent. of capacity. There is but a limited demand for scrap materials, with prices open for discussion between dealer and consumer; while railway materials, spikes and bolts are required only in moderate quantities. Shipments of coke from the Connellsville region were temporarily checked by a local strike of railroad workmen and moderate stocks accumulated in the yards, but normal conditions again prevail and production is up to the average for the past month. For the latest week the output is computed by the *Courier* at 360,018 tons. The current market is dull, but operators are holding furnace coke firm at \$2, while foundry is quoted \$2.40 and \$2.60 at oven.

PHILADELPHIA.—The iron and steel market did not develop the volume of business expected during the past month, and the improvement that was noted in the first two months of the year was not maintained during the third month. The absence of railroad buying continues to have a marked effect upon the situation. Pig iron is quiet and but moderate tonnage is reported. Makers of cast iron pipe report obtaining good contracts abroad, but local business is said to be in comparatively small lots. Finished material is also rather quiet, but in structural work a number of good-sized inquiries are before the trade, and with the opening of the active business season the volume is expected to improve.

CINCINNATI.—Business in iron and steel does not improve and prospects are not encouraging. New sales are trifling in amount, although specifications on old orders are keeping up reasonably well. Iron masters are holding to recent price advances, business booked during January and February enabling them to take this position. It appears to be the general opinion that business will not get better until the railroads re-enter the market, and it seems certain they will not do this, excepting for the most urgent requirements,

until the rate question is settled. Serious contraction in production must soon necessarily take place unless conditions improve. The excessive dullness in the iron trade is reflected in the coke market.

CHICAGO.—While new demands for furnace outputs and rails made a moderate showing, the general conditions and prospects have undergone no specific change. Production is steadily maintained and deliveries at this time are the highest this year. No effort will be made to draw more extensively upon capacity in this district, but this position would be quickly changed were the railroads to contract for their needs. The latter increase and must soon be provided for. Important developments depend more or less upon success in obtaining increased freight rates. The financial conditions are understood to be satisfactory as to providing for the necessary buying against future requirements and the plans of the principal western systems include considerable work in track relaying, bridges, terminals and extensions. Current inquiries show best in equipment and the outlook is improving for motive power and freight cars and coaches. The Pullman shops continue at the highest activity for some time past. Repair work is extensive and the new business is entirely in steel car construction. Demands are fair for plates, bars and structural shapes, and most of the fabricating plants are rushed on work for early delivery. There is heavy absorption of wire products and miscellaneous steel, and the sustained spread of outside construction and new building maintains satisfactory demands for prompt shipments.

Minor Metals

COPPER.—Although the demand has been rather spasmodic, a considerable volume of business is still being transacted in copper, mainly for foreign account. Domestic consumers are not buying ahead to any extent, but European interests are taking the metal for delivery through June and the exports last month reached the record-breaking total of 45,973 tons. This compares with 41,702 tons cleared in March, 1913. The market remains firm on the basis of 14½c. for electrolytic and it is the impression that slightly higher figures will be reached before long. Fortnightly statistics received by cable from London show that stocks in England, France and afloat on March 31 decreased 476 tons, while the visible supply fell off 626 tons. Supplies in sight at Rotterdam, Hamburg and Bremen on April 1 were 8,235 tons, an increase of 79 tons since the middle of March. Prevailing quotations at London are £65 17s. 6d. for spot and £66 2s. 6d. for futures.

TIN.—Continued quietness is manifest in the market for tin and the undertone is easier, with quotations at New York declining to 37.65c. March deliveries into domestic consumption were fully up to expectations, the total being 4,450 tons, while arrivals aggregated 4,893 tons. Prices at London have sagged to the basis of £169 10s. for spot and £171 10s. for futures.

LEAD AND SPLICER.—Early this week there were larger transactions in lead following a reduction in prices, but at present the demand is quiet. The declining tendency at London is partly responsible for the lower quotations named here, the New York price now being 3.80c., while 3.67½c. is the ruling figure at St. Louis. The tone in spelter is easier, although the market is nominally unchanged at 5.27½c., New York, and 5.12½c., St. Louis.

The War Vessels of Europe

The annual statement of the numerical strength of the navies of Great Britain and foreign countries, commonly known as the "Dickinson return," has been issued recently in the form of a Parliamentary White Paper. The return shows all battleships, battle cruisers and cruisers of each navy which have been launched since December 31, 1893. In the case of other classes all vessels are shown which still retain their armaments and are not for sale. The following tables show the relative positions of the Great Powers of Europe in respect of ships built and ships building:

I.—VESSELS ALREADY BUILT.						
	Great Britain.	France.	Russia.	Germany.	Italy.	Austria.
Battleships	58	21	8	35	9	14
Cruisers	47	24	12	9	9	2
Light cruisers	65	8	2	43	14	9
Torpedo vessels	25	3	..	..	3	11
Torpedo boat destroyers	201	80	95	132	30	15
Torpedo boats	70	153	25	80	94	58
Submarines	69	50	25	24	18	6
II.—VESSELS NOW BUILDING.						
Battleships	14	10	7	6	5	2
Light cruisers	20	..	8	6	4	3
Torpedo vessels	1	..	..	..	..	..
Torpedo boat destroyers	36	7	45	12	16	3
Torpedo boats .....	..	..	..	..	1	27
Submarines	29	26	18	14	2	5

A comparison with the figures of the next strongest naval power shows that of battleships Great Britain has 58 to 35 built and 14 to 6 building, while of cruisers she has the overwhelming proportion of 47 to 9.

The total value of the Indian jute crop for the fiscal year 1912-13 was \$151,481,754. The cotton crop was worth \$171,795,509 and cottonseed \$48,519,681. There were 3,353,800 acres sown to jute, with a total outturn of 10,183,300 bales; 21,911,000 acres sown to cotton, with a total outturn of 4,395,000 bales of fiber, and 36,625,000 cwt. of seed.

NO ADVANCE IN MONEY

Quarterly Settlements Without Effect, Either Here or in Europe

Not the slightest effect was produced upon the local money market by the end-of-the-quarter settlements, and the situation abroad was likewise characterized by extreme ease. At New York preparations were completed for the disbursement of some \$180,000,000 without raising call loans above 2 per cent., while in time funds the tendency was toward further relaxation. This illustrates very clearly the comfortable position of the banks at this center, as well as the present slack demand from borrowers, and also affords a striking contrast to the conditions existing a year ago. Then, the April 1 financing resulted in an advance in day-to-day accommodation to 7 per cent., although the flurry at that time was only temporary. As it is now, what is ordinarily the easiest period of the year is being entered upon with rates on a decidedly cheap basis, and there are indications that still lower levels may be touched. The state of the commercial paper market plainly reflects the recent slowing down in business activities, since there is an abnormally small volume of high-grade names offering, notwithstanding the attractive terms available. Thus, choice six months' paper is quoted at from 3½ to 3¾ per cent. and financial institutions are willing buyers at these figures, but transactions continue restricted because of the limited supply. With the existing uncertainty regarding the general trade outlook merchants and manufacturers are not disposed to seek additional accommodation, especially as considerable borrowing was arranged when money first turned easy early in the year. Like the situation locally, conditions in Europe are quite different from those prevailing there at this time in 1913, as is evidenced by a comparison of private discounts at the principal centers. For example, a year ago rates at London were hovering around 4½ per cent., against 1½ per cent. at present; at Berlin as high as 6 per cent. was named as contrasted with a charge of 3 per cent. now, while the 2½ per cent. quotation ruling at Paris is 1¼ per cent. lower than in the previous year. In view of these circumstances, it seems logical to anticipate a lowering of official discounts abroad in the near future, and the leading British institution is likely to take the initiative by declaring a reduction to 2½ per cent.

Call money ranged from 1¼ to 2 per cent., with most renewals negotiated at 1½ per cent. The relaxation in the market for time funds took rates down to the basis of 2½ to 2¾ per cent. for sixty days; 2¾ per cent. for ninety days; 2¾ to 3 per cent. for four and five months and 3 per cent. for six months' accommodation. Commercial paper rules at from 3½ to 3¾ per cent. for choice names running six months. New England mill paper is quoted at 3½ per cent.

Foreign Exchange

A good deal of irregularity characterized the dealings in foreign exchange this week, but the net result was a rally of approximately ¼c. from the low point touched last Saturday. At the outset trading was quiet and fluctuations narrow, but thereafter business became more active and quotations moved over a wider range. Starting out on the basis of 4.86¼ for sight drafts the market soon ran up some 15 points, largely on short covering by speculative interests. This gain, however, was later lost on buying of stocks by London, lower discounts there and selling by a prominent bank, but toward the end of the week rates turned strong and rose close to 4.86½ for demand bills, while cable transfers went up to 4.86¾. Associated with the renewed advance was the stiffening in discounts at London in response to the unfavorable statement issued by the Bank of England. Germany and Russia again obtained the bulk of the new gold available on Tuesday—the amount being \$3,000,000—and the leading British institution on Thursday reported a decrease of fully \$9,000,000 in bullion holdings. Both the Bank of France and

the Reichsbank also showed a falling off in gold supplies, which was to have been expected in view of the quarterly settlements. New York is still receiving the precious metal from Canada, the consignments this week being in considerable volume. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight...	4.8620	4.86¼	4.8635	4.86¼	4.8640	4.8645
Sterling, cable...	4.8645	4.8655	4.8655	4.86½	4.8670	4.8675
Berlin, sight....	895¼	896¼	895¼	895¼	895¼	895¼
Paris, sight.....	65.17½	65.17½	65.17½	65.17½	65.17½	65.17½

a Less 1.32. b Minus 5.64. c Less 1.64. d Minus 3.64. e Less 1.16.
f Minus 3.32.

Domestic Exchange

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1.00 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 5c. premium; San Francisco, 30c. premium; Charleston, buying par; selling 1-10c. premium; St. Louis, 15c. premium; Minneapolis, 60c. premium; St. Paul, 25c. premium.

Silver Bullion

Total British exports of silver up to March 19, according to Pixley & Abell, were £1,567,000, against £2,089,000 in 1913. India received £1,527,000 and China £40,000, while last year £1,994,000 went to India and £95,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence..	26.75	26.75	26.75	26.81	26.94	27.00
New York Prices, cents	58.00	57.00	58.00	58.12	58.37	58.50

Foreign Finances

As was to have been expected at the end of the quarter, each of the three leading financial institutions abroad reported impairment of condition this week, the Bank of England losing £1,841,000 in holdings of gold coin and bullion. This, in conjunction with a small expansion of £45,000 in loans, lowered the ratio of reserve to liabilities from 43.76 to 41.43 per cent. The latter figure compares with 41.85 per cent. on the same date of 1913 and is under the ratios in six of the nine preceding years. However, the monetary situation at London continues easy, open market discounts ranging from 1 13-16 to 1½ per cent., and an early reduction in the official rate is generally anticipated. The statement of the Bank of France revealed a contraction of 8,532,000 francs in gold and bills discounted increased in the large sum of 248,350,000 francs, while the Imperial Bank of Germany lost 124,923,000 marks in cash and loans rose 21,594,000 marks. At Paris private discounts rule at 2½ per cent. and Berlin is naming the same charge.

New York Bank Statement

Early preparations for the April 1 financing and interior settlements accounted for the falling off in condition reported by the members of the local Clearing House Association last Saturday. The net result of the week's operations was a shrinkage of slightly over \$3,000,000 in the actual surplus, caused by a loss of \$4,800,000 in cash holdings. Drawing down of resources by outside banks and trust companies explains the latter change and also the \$10,282,000 decrease in deposit liabilities. Only a moderate expansion occurred in loans. The reserve above legal requirements stood at \$22,337,950 against \$15,762,600 in 1913 and the nominal sum of less than \$500,000 two years ago. Actual statement compares with earlier dates as follows:

	Week's changes.	March 28, 1914.	March 29, 1913.
Loans.....Inc.	\$2,713,000	\$2,088,748,000	\$1,912,213,000
Deposits.....Dec.	10,282,000	1,975,257,000	1,760,136,000
Circulation.....Dec.	123,000	41,995,000	49,340,000
Specie.....Dec.	8,306,000	397,036,000	\$29,464,000
Legal tenders.....Inc.	3,592,000	75,959,000	81,877,000
Total cash.....Dec.	\$4,804,000	\$472,995,950	\$411,341,000
Surplus.....Dec.	3,099,000	22,337,950	15,762,600

Specie Movement

At this port last week: Silver imports, \$322,950; exports, \$1,047,507; gold imports, \$111,114; exports, \$60,000. From January 1: Silver imports, \$2,965,023; exports, \$10,117,518; gold imports, \$3,130,984; exports, \$18,908,824.

Money Conditions Elsewhere

BOSTON.—Money has accumulated, and as banks have a large amount of cash, lower rates are expected. The market is dull and easy. Call loans are quoted at 3 per cent.; time at 4 to 4½ per cent. for short dates; 4½ to 4¾ per cent. for six months; and 4¾ to 4¾ per cent. for year. Commercial paper is discounted at 4 to 5 per cent.

PHILADELPHIA.—There is considerable money offering and the demand is reported to be well sustained. Rates are fairly steady at 4 per cent. for call money, with time loans at from 4 to 4½ per cent. and commercial paper at about 4½ per cent. for choice names and those not so well known from 4½ to 5 per cent.

PITTSBURGH.—Money is easy at 5½ and 6 per cent. for time and call loans. Attractive commercial paper is being purchased more freely and the demand for high-class securities is quite active. The proposed re-opening of the First-Second National Bank has again been deferred.

NEW ORLEANS.—There has been no special change in the local money market, and while a fair inquiry for accommodations has prevailed, no special pressure has been shown and rates are unchanged.

CINCINNATI.—The local money market continues easy and the expected improvement in demand has not as yet materialized. Call loan rates continue at 4 per cent. and time loans, with collateral, rule at 4½ and 5 per cent. It is understood that some commercial paper is being offered through note brokers as low as 4 and 4½ per cent.; however, practically none is being taken by banks at less than 4½ per cent.

CHICAGO.—No change appears in the situation as to demand for accommodation. Discount rates continue quoted from 4 to 5 per cent. Most business is done at 4½ per cent. and choice commercial paper commands the minimum quotation. Some increase in loans is looked for during this month, in keeping with expected broadening of the business activities and needs in agriculture. April settlements have brought no pressure for funds and the aggregate makes favorable comparison with this time last year. Activity is sustained in collateral, realty and building loans, but grain and packing paper is in moderate offering. Payments through the banks for March aggregated \$1,492,330,412, comparing with \$1,384,006,707 for March, 1913, a gain of \$109,323,705, or 7.9 per cent. The past month's aggregate is the highest recorded here, being \$37,151,366 more than the \$1,456,179,046 made in October, 1912, which set the previous highest record. The aggregate for the first three months this year is also the highest record, and the amount, \$4,180,642,883, compares with \$4,036,672,093 for the first quarter last year, a gain of \$143,970,790, or 3.5 per cent. The Comptroller reports loans and discounts by the 454 national banks in Illinois outside of Chicago increased about \$1,000,000 between January 13 and March 4, and individual deposits increased about \$8,000,000. The gross resources totaled \$329,552,886 and the percentage of legal reserve to deposits on March 4 was 16.09 against 16.87 on January 13.

MINNEAPOLIS.—Demand for money improves very slowly. Deposits continue to make new high records and loaning rates hold steady around 5 per cent.

FOREIGN TRADE AT NEW YORK

Foreign commerce at the port of New York for the latest week was in well-maintained volume, shipments being in satisfactory amount while arrivals showed a substantial gain as compared with last year. Exports aggregated \$20,571,289 as against \$21,673,900 the week before, \$21,648,051 the same week last year and \$16,931,353 the corresponding week in 1912, while imports were \$21,454,759 and compared with \$23,362,430 the previous week, \$19,286,617 last year and \$23,925,315 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$667,148; Austria, \$596,113; Belgium, \$758,051; Brazil, \$723,102; British Possessions, \$865,869; Cuba, \$644,519; England, \$4,023,087; France, \$2,105,407; Germany, \$2,430,747; Italy, \$587,810; the Netherlands, \$1,591,986; the Philippines, \$601,937, and Russia, \$993,717.

There was a sharp contraction in the receipts of a number of leading articles, those of coffee being \$1,495,000 less than the preceding week, India rubber \$880,000 and tin \$837,000, while there was also more or less falling off in furs, lemons, metal goods, paper, wool, dyewood extracts, coconut oil, palm oil, dressed hides, copper ore, gunny cloth, paintings, soap stock and teas. On the other hand, there was an expansion in precious stones of \$170,000, undressed hides \$1,228,000; beef \$184,000, sugar \$777,000 and tobacco \$287,000, besides less pronounced increases in aniline colors, manure salts, petroleum, olives, sauces and preserves, copper, antiquities, cheese, cotton, cocon, hemp, machinery and woodpulp. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date, and similar figures for last year:

	Exports		Imports	
	1914.	1913.	1914.	1913.
Latest week repts.	\$20,571,289	\$21,648,051	\$21,454,759	\$19,286,617
Previously repts.	243,670,426	229,981,859	221,228,061	227,476,423

Year to date.....\$264,241,715 \$251,629,910 \$242,682,820 \$246,763,040

Imports of general merchandise for the week ending March 31, amounting in value to \$100,000, were Aniline colors, \$154,700; manure salts, \$112,900; petroleum, \$131,065; furs, \$215,397; lemons, \$114,793; olives, \$135,294; sauces and preserves, \$188,272; precious stones, \$641,082; undressed hides, \$2,590,319; copper, \$159,103; metal goods, \$180,590; tin, \$449,082; paper, \$127,924; antiquities, \$450,752; beef, \$620,565; cheese, \$154,111; cotton, \$179,374; coffee, \$746,414; cocon, \$800,612; hemp, \$239,093; India rubber, \$1,024,221; machinery, \$153,712; sugar, \$2,412,565; tobacco, \$479,511; woodpulp, \$180,240, and wool, \$254,899.

Director of the Mints Roberts on Wednesday issued a statement showing that during March the mints of the United States coined 71,000 double eagles, 72,000 eagles, 155,200 quarter dollars, 4,140,000 dimes, 7,633,241 five-cent pieces, making a total coinage valued at \$2,974,462.05. In addition there were coined for the Philippine Islands' Government 1,735,000 pieces and for the Government of Salvador 2,596,080 pieces.

BANK EXCHANGES

Some Gain Over Last Year, but a Decrease Compared with Same Week in 1912

Bank exchanges this week at the leading cities in the United States aggregate \$3,121,720,610, a gain of 3.7 per cent. as compared with the \$3,010,209,331 of the same week last year, but a decrease of 6.9 per cent. as contrasted with the \$3,351,682,210 reported for the corresponding week in 1912. New York City shows the satisfactory increase of 3.7 per cent. and the outside cities of 3.6 per cent. over a year ago, but this improvement to some extent must be accounted for by the interference to business at this time in 1913 by the extensive floods that prevailed in many parts of the country, and also to the fact that at some points the week last year included a holiday. The comparison with two years ago reveals a falling off at the leading center of 8.9 per cent. and in the total of the remaining cities of 2.5 per cent. However, Boston, Pittsburgh and San Francisco are the only points reporting smaller clearings than in either of the two previous years, and the effect of these indifferent comparisons is considerably more than offset by the gratifying improvement which is shown in both instances by Philadelphia, Cleveland, Chicago, Minneapolis, St. Louis and Kansas City and the gains over last year at Cincinnati, Louisville and New Orleans. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, April 2, 1914.	Per Cent.	Week, April 4, 1913.	Per Cent.	Week, April 4, 1912.	Per Cent.
Boston.....	\$179,912,386	-3.0	\$18,458,235	-3.0	\$235,263,605	-23.5
Philadelphia.....	178,307,455	+2.7	173,591,844	+2.7	166,503,988	+7.1
Baltimore.....	37,445,389	+4.6	39,237,334	+4.6	37,986,537	+0.2
Pittsburgh.....	54,038,802	-13.9	62,686,270	-13.9	57,287,818	-5.7
Cincinnati.....	25,566,000	+23.6	20,681,360	+23.6	29,600,250	-13.6
Cleveland.....	29,681,042	+10.0	26,985,074	+10.0	29,558,886	+0.4
Chicago.....	311,626,979	+8.5	287,161,507	+8.5	295,908,097	+5.3
Minneapolis.....	22,135,924	+5.1	21,067,335	+5.1	19,635,464	+12.7
St. Louis.....	79,014,337	+15.3	68,528,341	+15.3	72,203,122	+9.4
Kansas City.....	49,332,173	+3.0	47,923,274	+3.0	44,432,204	+11.0
Louisville.....	15,202,730	+35.0	11,265,695	+35.0	15,263,704	-0.3
New Orleans.....	17,806,000	+3.7	17,165,188	+3.7	21,145,258	-13.8
San Francisco.....	47,114,379	-3.2	48,664,635	-3.2	49,881,956	-5.6
Total.....	\$1,047,147,486	+3.8	\$1,010,416,312	+3.8	\$1,074,090,988	-2.5
New York.....	2,074,673,130	+3.7	1,999,793,019	+3.7	2,277,621,242	-8.9
Total all.....	\$3,121,720,610	+3.7	\$3,010,209,331	+3.7	\$3,351,682,210	-6.9
Average daily:						
Mar. to date.....	\$479,169,000	+2.2	\$463,881,000	+2.2	\$483,690,000	-8.0
February.....	507,830,000	-6.4	542,454,000	-6.4	490,826,000	+3.5
January.....	545,120,000	-0.6	548,263,000	-0.6	512,242,000	+6.4

According to the *Journal of Commerce* new companies chartered in the eastern States during March, with \$1,000,000 capital or over, represented an aggregate capitalization of \$57,700,000 against \$166,030,000 in March, 1913. The total capitalization of companies chartered during the month in all the States with \$100,000 capital or more was \$131,737,000, against \$238,720,000 in March last year.

The British Treasury statement for the fiscal year seems to justify the much criticised optimism of David Lloyd George, Chancellor of the Exchequer, which led him a year ago to decide to meet the heavy increase in expenditures by a natural growth of revenue from the existing taxes, instead of imposing new taxes. The total revenue for the year was £198,242,897 (\$991,214,485), an increase of £9,440,898 over the previous year. The total expenditure was £197,493,969 (\$987,469,845), an increase of £8,871,000.

Failures This Week

Commercial failures this week in the United States number 343 against 343 last week, 347 the preceding week and 271 the corresponding week last year. Failures in Canada this week are 45 against 38 the previous week and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	April 2, 1914.		Mar. 26, 1914.		Mar. 19, 1914.		April 3, 1913.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	46	115	45	118	47	129	49	118
South.....	27	102	24	108	22	88	37	80
West.....	28	67	32	69	37	83	18	54
Pacific.....	21	59	15	48	17	47	8	29
U. S.....	122	343	115	343	123	347	112	271
Canada.....	20	45	13	38	13	36	8	32

ERRATIC CHANGES IN COTTON

Sharp Fluctuations in Both Directions—May Option a Feature

Erratic fluctuations were the rule in the cotton market this week, prices on some days moving sharply in both directions. Interest in the trading centered chiefly in the near-by positions, especially in the early dealings, when March and May advanced rapidly on heavy buying. The former delivery expired with a net gain of close to \$1.50 a bale and the May option afterward assumed the leadership by establishing a premium of more than 35 points over July. This result was achieved apparently through the medium of an active demand from spot houses, coupled with the rumor that mills at the South would request delivery on 40,000 to 50,000 bales on May contracts. Stronger Liverpool cables than expected were a factor in accelerating the upward movement at the outset, the firmness abroad being attributed to large purchases of cloths by India and rising values on yarns and goods. Spinners were calling cotton in Liverpool because of the improved Manchester trade with the Far East, and it was reported that the Lancashire mills would not adopt the usual short time during the Easter season. Another bullish influence was the strength in the southern spot markets, together with complaints of too much rain in Texas and elsewhere. This led to reports of delayed farm work and stimulated some buying of the new crop months. On the other hand, following the early advance, the trend of the market was reversed and around the middle of the week there was heavy selling of the May delivery, which reduced its premium over July to about 25 points. The remainder of the list also declined moderately and it appeared that a reduction was considered due after the recent sharp rise in prices. It is logical to assume that with quotations at their present level a big acreage will be planted and, while excessive rains have fallen in some parts of the belt, it is still too early for a weather scare. As time progresses developments in connection with the new crop will constitute the controlling market influence and for this reason the weather map will be closely scanned from now on.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.50	13.75	13.50	13.30	13.40	13.40
New Orleans, cents.....	13.00	13.00	13.06	13.00	13.00	13.00
Savannah, cents.....	13.00	13.06	13.12	13.12	13.12	13.12
Galveston, cents.....	13.00	13.06	13.06	12.94	13.00	13.00
Memphis, cents.....	13.25	13.50	13.50	13.50	13.50	13.50
Liverpool, pence.....	7.17	7.18	7.21	7.22	7.22	7.26

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	13.01	13.27	12.92	12.50	12.68	12.64
April.....	12.36	12.66	12.62	12.34	12.51	12.74
May.....	12.23	12.46	12.42	12.34	12.51	12.74
July.....	12.02	12.11	12.11	12.09	12.20	12.24
August.....	11.82	11.89	11.86	11.83	11.95	12.02
September.....	11.49	11.52	11.53	11.49	11.61	11.70
October.....	11.44	11.46	11.47	11.43	11.55	11.62
December.....	11.50	11.51	11.53	11.48	11.61	11.66

	In U. S.	Abroad	Total.	Week's Decrease.
1914, March 27.....	1,441,020	2,517,481	3,958,471	160,797
1913, " 28.....	1,336,786	2,373,926	3,710,712	157,087
1912, " 29.....	1,473,049	2,923,813	4,396,869	995,629
1911, " 31.....	1,023,274	2,121,008	3,144,282	81,934

From the opening of the crop year to March 27, according to statistics compiled by the *Financial Chronicle*, 12,478,579 bales of cotton came into sight, against 11,774,760 bales last year and 13,654,247 bales two years ago. This week port receipts were 109,194 bales, against 119,727 bales a year ago and 161,110 in 1912. Takings by northern spinners for the crop year to March 27 were 184,268 bales, compared with 2,093,111 bales last year. Last week's exports to Great Britain and the Continent were 184,268 bales, against 86,031 bales the same week in 1913, while for the crop year 7,583,549 bales compare with 7,099,857 in the previous season.

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was fairly active and irregular. The announcement that a sale of \$65,000,000 New York City 50-year 4½ per cent. bonds would be held on April 15 was construed as indicating a favorable investment market for long term securities and in that sense was beneficial in its influence. The older issues of the municipality sold off slightly from the recent high prices that have prevailed for them on the news of the sale. In the general list the Chicago, Rock Island & Pacific collateral 4s sold down to a new low record, but the co-related issues were not affected. The other active issues included Bethlehem Steel refunding 4s, Baltimore & Ohio convertible 4½s, Chicago, Burlington & Quincy joint 4s, New York Central, Lake Shore collateral 3½s, United States Steel 5s, Wabash refunding 4s, and the local traction issues.

STOCK MARKET HIGHER

Periods of Reaction but General Tendency Upward—Freight Rate Situation Chief Influence

The stock market was dull the greater part of this week, but despite the inactivity the trend of prices was generally upward. There were periods of hesitation and reaction, but these were only temporary and in a great degree due to profit-taking. Sentiment was favorably influenced by the granting to the railroads by the Interstate Commerce Commission of additional time for the presentation of their arguments in favor of higher rates and also by the order from that body suspending until July 30th the new tariffs recently filed by the railroads, withdrawing special allowances, which were complained of by the Commission in its recent tap-line decision. Another beneficent factor was the report that the Gould holdings of Missouri Pacific would be acquired by the Rockefeller interests and their banking allies. The shares of the road in question became an important feature of strength and their upward movement helped the Denver & Rio Grande and the market as a whole. The refusal to grant an injunction to certain holders of Union Pacific preferred shares restraining the special distribution on the common shares was reflected in a sharp advance in the latter securities. The heavy losses in earnings during February by several of the great railroad systems, due, in a certain measure, to unfavorable weather conditions, were less depressing in their effect than might have otherwise been the case had not the belief prevailed that the large falling off in revenues recently shown would strengthen the case of the railroads in their plea for higher rates. New York Central, Pennsylvania and Reading, all of which reported sharply reduced earnings for February as compared with the same month last year, receded only fractionally coincident with the publication of their statements and thereafter recovered these small declines. An early sharp decline in St. Louis Southwestern reflected the reduction in the quarterly dividend on the preferred shares from one to one-half of one per cent. The suspension of dividends on Norfolk & Southern caused a sharp loss in that stock, which, however, it later recovered. The recently prominent specialties, such as General Motors, Goodrich Co. and Studebaker Corporation, maintained their important place in the dealings and were notably strong. May Department Stores receded sharply at one period. American Tobacco sold ex the recently declared extra distribution in Imperial Tobacco stock, and made up a part of the difference in price thereby entailed. The copper stocks were one of the strongest groups, the strength of the crude metal in London proving helpful. United States Steel held its usual place among the active issues, while dealings worth noting occurred in Baltimore & Ohio, Canadian Pacific, Erie, Great Northern preferred, Lehigh Valley, New York, New Haven & Hartford, Northern Pacific and Southern Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—		Bonds	
April 7, 1914.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	168,937	291,695	\$827,500	\$1,347,000
Sunday.....	197,588	293,440	1,885,500	1,808,000
Monday.....	244,358	504,303	2,677,000	2,349,500
Tuesday.....	179,600	309,156	3,177,000	2,620,500
Wednesday.....	210,342	415,935	2,387,500	1,885,500
Thursday.....	186,779	691,700	3,092,000	2,516,000
Friday.....	186,779	691,700	3,092,000	2,516,000
Total.....	1,137,684	2,608,229	\$14,039,500	\$12,521,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	94.88	86.41	84.40	86.86	86.88	86.91	86.63
Industrial.....	79.30	76.88	76.68	77.13	77.44	77.38	76.93
Gas & Traction.....	112.17	113.55	113.57	114.09	113.99	113.89	113.89

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange, included among United States issues, 3s, coupon, at 101½, and 4s, registered, at 112, and, among foreign issues, Argentine 5s at 96½ to 95½; City of Tokio 5s at 87½; Japanese 4½s at 88 to 88½; ditto, second series, at 86½ to 86½, and Republic of Cuba 5s at 99½. In State securities, New York State 4s of 1962 sold at 101½; ditto, Canal 4s of 1961 at 101½; ditto, State 4½s at 109½ to 109½, and ditto, Canal 4½s at 109½ to 109½. Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 54 to 54½.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS		Week.		Year 1914.		STOCKS		Week.		Year 1914.					
Last Sale Fri.	High	Low	High	Low		Last Sale Fri.	High	Low	High	Low					
Adams Express.....	98	98	108	Mr 11	91	Feb 20	Inter Agricultural pref.	20	104	104	36	Jan 26	25	Mr 23	
Alaska Gold Mines.....	24	24	24	24	Feb 4	20	Jan 8	Inter. Harvester of N. J.	110	116	116	118	Mr 4	113	Jan 3
Allis Chalmers Mfg.....	12	12	14	Feb 20	85	Jan 6	do pref.	104	104	104	104	112	Jan 23	100	Jan 6
do pref.	45	45	45	45	Jan 26	43	Jan 8	Inter. Harvester Corp.....	114	114	114	117	Jan 20	114	Jan 6
American Ag'l Chemical.....	67	67	68	Mr 19	47	Jan 2	do pref.	114	114	114	117	Jan 20	114	Jan 6	
do pref.	94	94	94	97	Jan 23	91	Jan 8	International Merc Marine	10	10	10	10	Feb 13	2	Feb 9
American Beet Sugar.....	23	23	28	Jan 22	20	Mr 5	do pref.	36	36	36	38	Jan 27	2	Feb 9	
Am Brake Shoe & Fdry.....	88	88	97	Feb 11	90	Jan 9	International Paper.....	8	8	8	10	Feb 2	3	Jan 5	
do pref.	139	139	144	Jan 26	134	Jan 12	do pref.	86	86	86	87	Jan 31	35	Mr 10	
American Can.....	29	30	26	38	Jan 27	28	Mr 10	International Steam Pump	36	36	36	41	Jan 31	35	Mr 10
do pref.	61	61	98	Jan 24	89	Jan 3	do pref.	29	29	29	29	Jan 20	8	Jan 9	
American Car & Foundry.....	50	51	49	53	Feb 4	44	Jan 5	Iowa Central.....	13	13	13	29	Jan 19	19	Jan 2
do pref.	113	113	118	Mr 9	114	Jan 20	do pref.	6	6	6	7	Jan 21	7	Jan 17	
American Cities.....	36	36	36	38	Jan 26	36	Jan 6	Kansas City, FTS & M pref	69	71	70	70	Mr 13	35	Jan 30
do pref.	64	64	68	Jan 26	60	Jan 6	Kansas City Southern.....	25	25	25	24	Jan 23	60	Jan 12	
American Cold Products.....	83	83	86	Mr 24	84	Mr 18	do pref.	59	59	59	59	62	Jan 23	58	Jan 12
do pref.	104	104	104	106	Jan 18	104	Mr 19	Kayer (Julius) & Co.....	86	86	86	91	Mr 14	80	Jan 15
American Cotton Oil.....	43	46	43	46	Feb 9	37	Jan 8	do 1st pref.	95	95	95	100	Feb 4	100	Mr 12
do pref.	97	97	97	97	Mr 11	94	Jan 15	Kresge (S S) Co.....	102	102	102	106	Feb 25	91	Jan 6
American Express.....	100	100	100	110	Jan 24	100	Jan 9	Laclede Steel.....	84	84	84	105	Mr 3	99	Jan 6
American Hide & Leather.....	21	21	22	Feb 8	20	Feb 25	do pref.	9	9	9	9	Jan 23	34	Jan 15	
do pref.	30	30	30	32	Feb 20	24	Jan 2	Laclede Gas.....	96	96	96	101	Feb 4	95	Jan 2
American Ice Securities.....	30	31	30	31	Jan 23	10	Jan 8	Lake Erie & Western.....	5	5	5	9	Jan 23	6	Feb 28
American Linseed.....	10	10	10	11	Jan 23	10	Jan 8	do pref.	143	143	143	156	Jan 28	145	Jan 16
do pref.	28	28	30	31	Jan 16	31	Jan 11	Lehigh Valley.....	137	137	137	146	Jan 28	142	Mr 2
American Locomotive.....	34	34	33	34	Jan 26	33	Jan 12	Liggett & Myers Co.....	115	117	117	121	Mr 7	111	Jan 6
do pref.	100	100	100	102	Mr 25	96	Jan 6	do pref.	115	117	117	118	Mr 18	111	Jan 6
American Malt.....	7	7	7	7	Jan 26	7	Jan 13	Long Island.....	32	32	32	32	Feb 5	28	Jan 15
do pref.	43	43	43	43	Jan 24	42	Jan 12	Loose-Wiles Biscuit.....	101	101	101	105	Mr 16	103	Jan 12
American Smelters pref.....	88	88	88	88	Jan 24	88	Jan 3	do 1st pref.	94	94	94	95	Jan 24	89	Jan 2
American Smelting & Ref.....	68	70	68	71	Feb 4	63	Jan 3	do 2d pref.	139	139	139	139	Jan 27	135	Jan 6
do pref.	102	102	102	105	Jan 27	98	Jan 3	Manhattan Elevated.....	60	60	60	61	Jan 17	61	Mr 24
American Snuff.....	100	100	100	103	Jan 21	100	Jan 2	May Department Stores.....	99	99	99	101	Feb 9	100	Feb 13
do pref.	103	103	103	103	Jan 26	102	Jan 2	do pref.	65	65	65	73	Feb 9	48	Jan 6
American Steel Foundries.....	33	33	32	37	Feb 18	28	Jan 6	Mexican Petroleum Co.....	24	24	24	24	Feb 16	21	Jan 3
American Sugar Ref.....	100	100	100	109	Jan 24	97	Mr 12	do pref.	13	13	13	16	Jan 31	12	Jan 6
do pref.	110	110	107	118	Jan 7	109	Mr 27	Minu & St. Louis.....	3	3	3	3	Jan 22	33	Jan 6
American Tel & Cable.....	56	56	56	59	Feb 10	59	Jan 19	Mt. St. P & S S M.....	128	127	126	137	Feb 5	124	Jan 14
American Tel & Tel.....	122	122	121	124	Jan 30	117	Jan 2	do pref.	140	140	140	143	Feb 2	142	Jan 21
American Tobacco.....	234	234	230	256	Mr 23	242	Jan 14	Missouri, Kansas & Texas.....	18	18	18	18	Jan 22	16	Mr 16
do pref.	105	105	105	106	Feb 20	103	Jan 7	do pref.	48	48	48	50	Jan 30	42	Mr 17
American Woolen.....	70	70	70	83	Jan 23	72	Mr 4	Missouri Pacific.....	25	25	25	30	Jan 27	23	Mr 13
Am Writing Paper pref.....	12	12	12	17	Jan 23	18	Feb 16	Nashville, Chattanooga & St. Louis	138	138	138	144	Jan 21	140	Jan 14
Anacoda Copper.....	35	35	35	38	Feb 3	33	Jan 9	do pref.	121	122	121	124	Mr 14	119	Jan 16
Assets Realization.....	15	15	15	100	Jan 23	93	Jan 11	National Biscuit Co.....	114	114	114	114	Feb 3	113	Jan 7
Atch, Top & Santa Fe.....	100	100	100	101	Feb 9	97	Jan 13	do pref.	80	80	80	86	Mr 10	86	Mr 10
Atlantic Coast Line.....	122	122	122	126	Jan 23	116	Jan 3	National Lead Co.....	106	108	108	109	Feb 18	105	Jan 13
Baldwin Locomotive.....	148	148	148	148	Jan 26	148	Jan 2	do pref.	108	108	108	109	Feb 18	105	Jan 13
do pref.	108	108	108	108	Jan 26	102	Jan 2	National Rys of Mex pref.	113	113	113	113	Feb 3	113	Jan 7
Baltimore & Ohio.....	89	89	88	88	Jan 29	77	Jan 6	Nevada Consolidated.....	15	15	15	16	Jan 22	14	Jan 7
do pref.	80	80	80	84	Feb 10	81	Jan 10	New York Air Brake.....	58	58	58	58	Jan 25	61	Jan 7
Batavia Mining.....	42	42	42	42	Mr 11	39	Jan 2	New York Central.....	88	88	88	96	Jan 31	87	Mr 6
Bethlehem Steel.....	84	84	83	86	Mr 11	85	Jan 10	do pref.	92	92	92	92	Jan 2	92	Jan 2
do pref.	92	92	92	94	Mr 6	87	Jan 3	New York, Chic & St. Louis	92	92	92	92	Jan 2	92	Jan 2
Brooklyn Rapid Transit.....	127	127	127	130	Jan 24	121	Jan 6	do 2d pref.	6	6	6	72	Mr 12	72	Mr 12
Brooklyn Union Gas.....	27	27	27	29	Jan 27	26	Jan 13	N. Y. N. H. & Hartford.....	69	69	69	78	Jan 2	65	Mr 11
Brunswick Ter & Ky Sec.....	27	27	27	27	Jan 27	26	Jan 13	N. Y. Ontario & Western.....	27	27	27	31	Jan 23	28	Jan 7
Butterick Co.....	27	27	27	27	Jan 27	26	Jan 13	do pref.	30	30	30	32	Jan 12	28	Jan 23
California Petroleum.....	26	26	26	30	Feb 6	18	Jan 2	Norfolk Southern.....	100	100	100	106	Jan 12	106	Jan 23
do pref.	68	68	68	68	Mr 20	50	Jan 2	do pref.	103	104	103	106	Feb 4	99	Jan 9
Canadian Pacific.....	207	209	204	220	Jan 23	203	Jan 13	Norfolk & Western.....	103	104	103	106	Feb 4	99	Jan 9
Case (J I) Co pref.....	88	88	87	95	Jan 18	82	Feb 19	do pref.	87	87	87	88	Mr 12	86	Jan 7
Central Leather.....	36	36	36	36	Jan 23	35	Jan 14	North American.....	76	76	76	79	Jan 4	65	Jan 16
Central B R of New Jersey	100	100	100	101	Mr 4	94	Jan 6	Northern Ohio Tr & Light.....	113	115	115	118	Feb 5	118	Jan 12
Chesapeake & Ohio.....	53	54	52	58	Jan 22	50	Mr 10	do pref.	103	103	103	104	Jan 17	104	Jan 17
Chicago & Alton.....	12	12	12	11	Jan 6	9	Mr 16	Northern Pacific.....	113	115	115	118	Feb 5	118	Jan 12
do pref.	12	12	12	19	Jan 19	12	Mr 23	Ontario Mining.....	2	2	2	2	Jan 17	2	Jan 17
Chicago Great West'n new	33	33	31	33	Jan 27	27	Jan 7	Pastor Brewing pref.....	101	101	101	104	Mr 5	104	Mr 5
do pref.	136	137	134	143	Feb 6	137	Mr 7	Pacific Mail.....	25	25	25	29	Jan 21	23	Mr 10
Chicago, Mil & St. Paul.....	100	101	98	107	Feb 4	95	Mr 7	Pacific Tel & Tel.....	29	29	29	31	Jan 21	28	Jan 9
do pref.	136	137	134	143	Feb 6	137	Mr 7	do pref.	113	113	113	113	Jan 24	113	Jan 9
Chicago & North Western.....	183	183	183	183	Jan 24	183	Jan 2	Pennsylvania Railroad.....	110	111	110	115	Jan 31	108	Jan 3
do pref.	125	125	125	130	Jan 22	128	Jan 22	People's Gas, Chicago.....	123	123	123	125	Jan 6	120	Jan 8
Chicago, St P & Omaha.....	125	125	125	130	Jan 22	128	Jan 22	Pettibone-Mulliken Co.....	29	29	29	29	Jan 2	29	Jan 2
do pref.	135	135	135	135	Jan 22	135	Jan 22	do 1st pref.	88	88	88	95	Mr 17	95	Jan 23
Chino Copper.....	42	42	40	40	Feb 9	38	Jan 6	Philadelphia Co.....	85	80	78	81	Feb 4	70	Mr 25
Cleveland Cin, Chic & St. L.	60	61	61	70	Feb 9	61	Jan 2	P. C. C. & St. Louis.....	80	85	80	90	Jan 1	70	Mr 27
Cluett, Peabody & Co.....	67	101	101	104	Feb 13	104	Feb 25	do pref.	95	95	95	101	Mr 25	100	Mr 27
do pref.	101	101	101	104	Feb 13	104	Feb 25	Pittsburg Coal.....	21	21	21	21	Jan 2	21	Jan 2
Colorado Fuel & Iron.....	32	32	32	34	Feb 5	28	Jan 2	do pref.	92	92	92	91	Feb 4	86	Jan 10
Colorado Southern.....	23	23	23	28	Jan 27	20	Mr 19	do pref.	89	89	89	93	Feb 4	88	Jan 10
do 1st pref.	43	43	43	43											

STOCKS		Last Sale Fri.		Week.		† Year 1914.	
Continued		High		Low		High	
Twin City Rapid Transit.		105				108 1/2 Jan 19	105 1/2 Jan 7
do pref.		125 1/2				88 Jan 12	84 Mr 20
Underwood Typewriter.		80				111 Mr 20	108 Jan 16
do pref.		109 1/2				85 Feb 23	85 Jan 12
Union Bag & Paper Co.		23				22 1/2 Feb 23	25 Jan 9
do pref.		23				22 1/2 Feb 23	25 Jan 9
Union Pacific.		158 1/2				157 1/2 Feb 23	153 1/2 Jan 8
do pref.		158 1/2				157 1/2 Feb 23	153 1/2 Jan 8
United Cigar Mfrs.		50				50 1/2 Feb 9	45 Jan 7
do pref.		99 1/2				103 1/2 Feb 19	100 1/2 Jan 5
United Dry Goods.		80				91 Jan 19	90 Jan 19
do pref.		89				100 1/2 Feb 19	98 1/2 Jan 24
United Rys Inv Co.		10 1/2				23 1/2 Feb 6	19 Jan 7
do pref.		46 1/2				49 1/2 Mr 24	38 1/2 Jan 14
U S Cast Iron Pipe.		10				13 1/2 Jan 23	10 1/2 Jan 8
do pref.		40				49 Feb 6	40 Jan 8
U S Express.		75				87 Mr 10	46 Jan 7
U S Ind Alcohol.		23				85 Jan 20	81 Jan 15
do pref.		82				63 Mr 14	64 Jan 7
U S Realty & Improvement.		63 1/2				104 1/2 Jan 14	101 Feb 10
U S Rubber.		104				67 1/2 Jan 31	67 1/2 Jan 3
do 2d pref.		70				112 1/2 Jan 31	104 Jan 3
U S Steel.		63 1/2				63 1/2 Mr 27	45 1/2 Jan 10
do pref.		109 1/2				81 1/2 Mr 20	81 1/2 Jan 3
Utah Copper.		56 1/2				107 1/2 Mr 20	96 1/2 Jan 3
Va Car Chemical.		31 1/2				51 Jan 9	51 Jan 9
do pref.		102 1/2				118 1/2 Jan 12	112 Jan 12
Va Iron, Coal & Coke.		10				6 1/2 Jan 7	5 1/2 Jan 7
Va Ry & Power.		66				112 Jan 12	112 Jan 12
do pref.		66				112 Jan 12	112 Jan 12
Vulcan Detinning.		8				112 Jan 12	112 Jan 12
Wabash.		20				112 Jan 12	112 Jan 12
do pref.		5 1/2				112 Jan 12	112 Jan 12
Wells Fargo Express.		90				112 Jan 12	112 Jan 12
Western Maryland.		29 1/2				112 Jan 12	112 Jan 12
do pref.		90				112 Jan 12	112 Jan 12
W U Telegraph.		62 1/2				112 Jan 12	112 Jan 12
Westinghouse Air Brake.		74 1/2				112 Jan 12	112 Jan 12
Westinghouse E. & M.		74 1/2				112 Jan 12	112 Jan 12
do 1st pref.		215				112 Jan 12	112 Jan 12
Weyman-Bruton.		215				112 Jan 12	112 Jan 12
do pref.		112 1/2				112 Jan 12	112 Jan 12
Wheeling & Lake Erie.		4 1/2				112 Jan 12	112 Jan 12
do 1st pref.		18 1/2				112 Jan 12	112 Jan 12
do 2d pref.		7 1/2				112 Jan 12	112 Jan 12
Wisconsin Central.		42 1/2				112 Jan 12	112 Jan 12
Woolworth F. W.		98 1/2				112 Jan 12	112 Jan 12
do pref.		117				112 Jan 12	112 Jan 12

ACTIVE BONDS		Last Sale Fri.		Week.		† Year 1914.	
Continued		High		Low		High	
General Motors Co.		101 1/2				101 Feb 19	98 1/2 Jan 5
Great Northern ref 4 1/2s.		100 1/2				101 1/2 Feb 27	100 Jan 6
Hocking Valley 4 1/2s.		100 1/2				101 Jan 28	97 Jan 2
Illinois Gen ref 4s.		93 1/2				94 Feb 18	91 Jan 5
Indiana Steel deb 4 1/2s.		101 1/2				89 Mr 10	83 Jan 2
Int Mer Marine 4 1/2s.		53 1/2				51 Jan 21	47 1/2 Jan 10
Inter-Metropolitan 4 1/2s.		70 1/2				70 1/2 Jan 22	74 Jan 4
Interborough & T ref 5s.		99 1/2				99 1/2 Feb 9	98 1/2 Jan 3
International Paper Co.		101 1/2				103 Feb 13	101 Jan 8
do conv 5s.		78 1/2				84 Jan 4	78 Mr 27
Internal Steam Pump Co.		92				94 Jan 23	90 Jan 7
do 2d 5s.		92				94 Jan 23	90 Jan 7
do ref 4s.		52 1/2				52 1/2 Jan 22	50 Jan 8
Kan City, Ft S & Mem 4s.		76				77 1/2 Feb 5	73 Jan 2
Kansas City Southern 5s.		99 1/2				99 1/2 Feb 2	98 1/2 Jan 3
do ref 5s.		99 1/2				99 1/2 Feb 2	98 1/2 Jan 3
Lackawanna Stl. 5s, 1923.		95 1/2				97 Feb 2	90 1/2 Jan 5
Laclede Gas Stl 5s.		101 1/2				101 1/2 Jan 23	100 Jan 3
Lake Erie & West Stl 5s.		101 1/2				103 1/2 Feb 13	100 Jan 2
Lake Shore gn 3 1/2s.		84 1/2				85 1/2 Jan 13	84 Feb 24
do deb gen 4s, 1928.		92 1/2				92 1/2 Jan 29	89 Jan 2
do deb 4s, 1931.		92 1/2				92 1/2 Jan 29	89 Jan 2
Laggett & Motors 5s.		123				123 1/2 Jan 13	121 Jan 2
do 5s.		101 1/2				102 Mr 21	98 1/2 Jan 3
Long Island ref 4s.		90 1/2				91 Feb 6	89 Jan 5
do United 4s.		90 1/2				91 Jan 26	89 Jan 23
Louisville & N. 5s.		123 1/2				123 1/2 Jan 13	121 Jan 2
do 1st & ref 4s.		90 1/2				91 Mr 17	90 1/2 Jan 2
Manhattan conv 4s, tax ext.		92 1/2				92 1/2 Jan 24	90 1/2 Jan 2
Memphis & Tenn conv 5s.		95 1/2				95 1/2 Jan 23	94 Jan 8
Minneapolis & St L conv 5s.		92 1/2				92 1/2 Jan 16	89 Jan 2
do 1st & ref 4s.		90 1/2				91 Jan 23	89 Jan 2
Miss. Kan & Tex Stl 4s.		90				91 Jan 27	87 1/2 Jan 2
do 2d 4s.		90				91 Jan 27	87 1/2 Jan 2
do ext g 5s.		90				90 Feb 9	89 Jan 7
do ref 4s.		68 1/2				71 Feb 24	65 1/2 Jan 10
do S F 4 1/2s.		85				85 Jan 27	81 Jan 8
do R of T 5s.		95 1/2				95 1/2 Jan 19	94 Jan 8
Missouri Pacific Trust 5s.		96				96 1/2 Jan 20	94 Jan 8
do collateral 5s.		93				95 1/2 Jan 27	91 Jan 15
do conv 5s.		73				77 1/2 Jan 4	68 Mr 19
do 4s.		107 1/2				107 1/2 Jan 14	106 Mr 18
Nassau Elec 4s.		77				77 1/2 Jan 14	76 Jan 10
Natl City of Mex pr lien 4 1/2s.		92				92 Feb 24	91 Feb 24
do gen 4s.		99 1/2				100 Feb 24	98 1/2 Jan 2
National Tube 5s.		97				99 1/2 Mr 5	98 Mr 23
N Y Air Brake conv 5s.		82 1/2				84 Jan 23	81 1/2 Jan 24
New York Cen gen 3 1/2s.		91				91 Jan 27	90 Jan 2
do deb 4s, 1934.		82 1/2				84 Jan 23	81 1/2 Jan 24
Northern Pacific prior 4s.		91 1/2				91 1/2 Jan 27	90 Jan 2
do M C collateral 3 1/2s.		74 1/2				74 1/2 Jan 19	73 1/2 Jan 2
N Y, O & St Louis 4s.		95 1/2				95 1/2 Jan 19	94 Jan 2
N Y, O & St Louis 4s.		85 1/2				85 1/2 Jan 19	84 Jan 2
do collateral tr 5s.		108 1/2				108 1/2 Jan 19	107 Jan 2
N Y, N H & H conv deb 5s.		109				109 1/2 Jan 24	108 Jan 2
do conv 3 1/2s.		70				70 Jan 20	68 Mr 21
N Y, Ont & West ref 4s.		83 1/2				84 Jan 23	81 1/2 Jan 11
New York Lys ref 4s.		77 1/2				77 1/2 Jan 27	76 Jan 2
do adj inc 5s.		58 1/2				58 1/2 Jan 11	55 1/2 Jan 2
N Y Telephone 4 1/2s.		96 1/2				96 1/2 Jan 13	95 Jan 2
N Y, West & Boston 4 1/2s.		74 1/2				74 1/2 Jan 2	72 1/2 Jan 23
N York & Western conv 5s.		95				95 1/2 Jan 11	94 Jan 2
do divisional first lien 4s.		74 1/2				74 1/2 Jan 11	72 1/2 Jan 23
do conv 4 1/2s.		103 1/2				103 1/2 Jan 2	100 1/2 Jan 5
do POCO, C & C joint 4s.		88 1/2				88 1/2 Jan 30	85 1/2 Jan 5
Northern Pacific prior 4s.		95 1/2				95 1/2 Jan 2	94 Jan 2
do general 3s.		88 1/2				88 1/2 Jan 25	84 1/2 Jan 2
Oregon Ry & Nav 4s.		93				93 1/2 Jan 19	91 1/2 Jan 19
Oregon Short Line Stl 5s.		110 1/2				110 1/2 Jan 2	109 Jan 2
do conv 5s.		108				108 1/2 Jan 13	107 Jan 2
Ore-Washington 4s.		91				91 1/2 Jan 12	89 Jan 2
Pacific Coast Stl 5s.		101				101 1/2 Jan 19	99 1/2 Jan 2
Pacific Tel & Tel 5s.		97 1/2				97 1/2 Jan 19	95 Jan 2
Peon con 4s, 1945.		104 1/2				104 1/2 Jan 2	102 1/2 Jan 2
do conv 3 1/2s, 1915.		98 1/2				98 1/2 Jan 2	97 1/2 Jan 2
Public Service Corp'n 5s.		90 1/2				90 1/2 Jan 24	88 1/2 Jan 5
Reading gen 4s.		95 1/2				95 1/2 Jan 7	92 1/2 Jan 2
do conv 5s.		95 1/2				95 1/2 Jan 2	92 1/2 Jan 2
Rep Iron & Steel 5s, 1940.		83 1/2				83 1/2 Jan 21	81 Jan 9
Rio Grande W 4s.		82 1/2				82 1/2 Jan 2	79 Jan 13
St Louis & Iron M 5s.		103				103 Feb 9	101 Jan 2
St Louis & Iron M 5s.		75 1/2				75 1/2 Jan 2	73 Mr 17
do River & Gulf Div 4s.		77 1/2				77 1/2 Jan 2	75 Jan 2
St L & S F R R ref 4s.		77 1/2				77 1/2 Jan 2	75 Jan 2
do general 5s.		48				48 Jan 20	45 Jan 10
St L & S F R R ref 4s.		77 1/2				77 1/2 Jan 2	75 Jan 2
do 2d income.		75				75 Jan 21	73 Jan 16
do conv 4s.		73 1/2				73 1/2 Jan 27	73 Mr 16
St Paul, M & M conv 4 1/2s.		102 1/2				102 1/2 Feb 6	100 1/2 Jan 5
St Paul, M & M conv 4 1/2s.		82 1/2				82 1/2 Jan 13	79 Jan 13
Seaboard Air Line g 4s stpd.		85 1/2				85 1/2 Jan 21	83 Jan 13
do ref 4s.		75 1/2				75 1/2 Jan 2	73 Jan 10
do adjustment 5s.		75 1/2				75 1/2 Jan 2	73 Jan 10
Southern Bell Tel 5s.		100				100 Feb 2	97 Jan 2

OUTSIDE SECURITIES.

The outside security market was notable for some very sharp fluctuations in the oil issues. In the early trading this group of securities advanced sharply, but a later reaction was almost equally as great. The reduction in its dividend by the Eureka Pipe Line caused a heavy decline in shares of the company and a general recession in prices in sympathy. Continental Oil was particularly strong, while sharp advances occurred at one time in Atlantic Refining, Parle Oil & Gas and Solar Refining. Maxwell Motors was prominent among the issues in the general industrial list, while Riker-Hegeman shares were notable for their activity. Dealings were begun "when issued" in the shares of the Sterling Gum Company, which, it is said, will be financed by American Tobacco interests. A recovery in Western Pacific 5 per cent. bonds was in sympathy with the betterment in the securities listed on the Stock Exchange controlled by the same interests. Following the announcement of the forthcoming sale of New York City 4 1/4 per cent. bonds, trading was begun in them "when issued," and sales were recorded at from 101 to 101 1/4.

Dealings in the Curb Market.

INDUSTRIAL AND MISCELLANEOUS STOCKS.	Last Price Fri.	Range for Week.		Range for Year.	
		High	Low	High	Low
Am Druggist Syndicate.....	22 1/2	13 1/4	13 1/4	15 Feb 21	13 1/2 Mr 24
Auto. Sales Co. & Cho. 6s.....	22 1/2	23	22 1/2	24 1/2 Mr 26	24 1/2 Mr 27
British American Tobacco.....	22 1/2	23 1/2	22 1/2	24 1/2 Feb 24	22 1/2 Mr 27
Burns Brothers.....	22 1/2	23 1/2	22 1/2	50 Jan 31	50 Jan 31
do pref.....	22 1/2	23 1/2	22 1/2	97 Jan 24	97 Jan 24
Houston Oil.....	22 1/2	15	15	20 Feb 7	14 Jan 17
Intercontinental Rub. clfs.....	22 1/2	15	15	10 1/4 Jan 31	7 1/2 Mr 27
Kelly Springfield Tire.....	22 1/2	58	58	60 Jan 31	39 Jan 10
do pref.....	22 1/2	140	140	143 Mr 18	105 Jan 10
Manhattan Shirt pref.....	22 1/2	103	103	103 Jan 4	103 Jan 4
Manhattan Transit.....	22 1/2	1	1	111 1/2 Feb 21	1 Jan 24
Marconi of America, new.....	22 1/2	4 1/4	4 1/4	6 Jan 24	4 1/2 Feb 28
Maxwell Motors.....	22 1/2	7 1/2	6 1/2	9 1/4 Mr 18	3 1/2 Jan 10
do 1st pref.....	22 1/2	34 1/4	35 1/2	36 Mr 17	2 1/2 Jan 10
do 2d pref.....	22 1/2	11	11	13 1/2 Mr 17	7 Jan 10
N. Y. Transportation.....	22 1/2	3 1/4	3 1/4	5 1/2 Feb 7	4 1/2 Jan 24
Pueblo Smelt & Ref.....	22 1/2	2 1/2	2 1/2	2 1/2 Jan 24	2 Jan 10
Riker-Hegeman Corp.....	22 1/2	9 1/4	9 1/4	10 1/2 Mr 23	7 1/2 Jan 10
Savoy Oil.....	22 1/2	13 1/4	13 1/4	14 1/2 Mr 20	12 Feb 21
Sterling Gum, w. l.....	22 1/2	6 1/2	6 1/2	8 1/2 Jan 31	8 1/2 Jan 31
Tobacco Products pref.....	22 1/2	83	84	82 1/4 Jan 31	82 1/4 Jan 31
United Cigar Stores.....	22 1/2	93 1/4	93 1/4	95 1/2 Jan 31	89 1/2 Mr 7
do pref.....	22 1/2	114	114	115 Jan 31	115 Mr 7
U S Light & Gas, w. l.....	22 1/2	7 1/2	7 1/2	8 Mr 14	6 1/2 Mr 20
do pref.....	22 1/2	37	37	37 Mr 27	21 Jan 17
Wayland Oil & Gas, w. l.....	22 1/2	5 1/2	5 1/2	6 Mr 24	5 1/2 Mr 27
Wileys-Overland.....	22 1/2	65	66	69 1/2 Feb 21	58 Jan 10
do pref.....	22 1/2	94	94	94 Feb 7	90 Jan 24

STANDARD OIL SUBSIDIARIES.

Ango-American Oil.....	17 1/2	18 1/2	17 1/2	18 1/2 Feb 7	13 1/2 Jan 10
Atlantic Refining.....	66 1/2	67 1/2	66 1/2	66 1/2 Feb 7	66 1/2 Mr 27
Bourne-Scribner.....	115	115	115	144 Jan 24	148 Mr 28
Buckeye Pipe Line.....	115	115	115	144 Jan 24	148 Mr 28
Chesapeake Mfg. Co.....	115	115	115	144 Jan 24	148 Mr 28
Colonial Oil.....	115	115	115	144 Jan 24	148 Mr 28
Continental Oil.....	115	115	115	144 Jan 24	148 Mr 28
Crescent Pipe Line.....	52	52	52	69 Jan 31	55 1/2 Mr 17
Cumberland Pipe Line.....	52	52	52	69 Jan 31	55 1/2 Mr 17
Eureka Pipe Line.....	175	175	175	192 Feb 7	175 Jan 10
Galena Signal Oil.....	140	140	140	139 Jan 10	125 Feb 14
Indiana Pipe Line.....	140	140	140	139 Jan 10	125 Feb 14
National Transit.....	41	42	40	47 1/2 Jan 10	40 Mr 7
New York Transit.....	288	297	285	333 Jan 17	290 Mr 25
Northern Pipe Line.....	118	124	118	124 Jan 10	115 Feb 14
Ohio Oil.....	191	200	189	193 Mr 20	147 Jan 10
Pierce Oil.....	10	102	89	116 Feb 7	64 Jan 10
Prairie Oil & Gas.....	523	560	522	610 Mr 16	426 Jan 10
Solar Refining.....	369	375	369	400 Feb 7	235 Jan 10
South Penn Oil.....	388	409	387	425 Mr 16	270 Jan 10
Southern Pipe Line.....	230	247	230	265 Jan 31	230 Feb 28
South Penn Pipe Line.....	230	247	230	265 Jan 31	230 Feb 28
Standard Oil of California.....	336	356	335	360 Jan 16	265 Jan 24
Standard Oil of Indiana.....	495	528	505	577 Feb 21	435 Jan 10
Standard Oil of Kansas.....	500	511	490	538 Mr 14	465 Jan 24
Stan Oil of Kentucky, new.....	280	285	275	299 Mr 14	232 Jan 17
Standard Oil of Nebraska.....	417	431	417	436 Mr 25	401 Mr 7
Stan Oil of New Jersey.....	235	248	234	257 Mr 25	176 Jan 10
Standard Oil of Ohio.....	235	248	234	257 Mr 25	176 Jan 10
Swan & Finch.....	242	252	238	258 Mr 20	195 Jan 10
Vacuum Oil.....	242	252	238	258 Mr 20	195 Jan 10
Washington Oil.....	53	53	52	77 Jan 10	43 Mr 17

MINING STOCKS.

Boston Montana.....	8	8	7 1/2	7 1/2 Mr 26	5 1/2 Jan 10
Braden Copper.....	8 1/4	8 1/4	8 1/4	8 1/2 Mr 25	7 1/2 Jan 10
British Columbia Copper.....	2	2 1/4	1 1/2	4 1/4 Jan 31	1 1/2 Mr 19
Buffalo Mines.....	15 1/2	15 1/2	14	2 1/2 Jan 10	1 1/2 Mr 19
Butte-New York.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Can Cop Corp, w. l.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Consolid Copper Mines.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Crown Reserve.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Davis Daily Copper.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
El Paso, new.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
First Nat Copper.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Goldfield Cons.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Greene Cananea.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Kerr Lake.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
La Rose Consol.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
McKinley-Darragh.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Mason Valley, new.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Mines Co. of America.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Nipissing Mines.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Ohio Copper.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Standard Silver-Lead.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Stewart Mining.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Stewart Belmont.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Tonopah Extension.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Tonopah of Nevada.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
West End Consol.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19
Yukon Gold.....	1 1/2	2 1/2	2	1 1/2 Feb 7	1 1/2 Mr 19

BONDS.

American Can 5s.....	71 1/2	71 1/2	70	94 1/2 Feb 7	93 1/2 Jan 24
Auto. Sal. Gum & Cho. 6s.....	71 1/2	71 1/2	70	94 1/2 Feb 7	93 1/2 Jan 24
Kelly Springfield Tire 4s.....	77	77	70	78 Mr 7	65 1/2 Jan 10
N Y City 4 1/2s, 1960.....	101	101	101	102 1/2 Jan 31	99 1/2 Jan 10
N Y City 4 1/2s, 1962.....	101 1/4	101 1/4	101 1/4	101 1/4 Feb 28	99 1/2 Jan 24
N Y City 4 1/2s, w. l.....	101 1/4	101 1/4	101 1/4	101 1/4 Feb 28	99 1/2 Jan 24
Western Pacific 5s.....	66	66 1/2	65	74 1/2 Feb 7	67 Mr 14

† Corrected to the close of the previous week. The high and low prices for the year did not necessarily occur on the dates given, but within the week ending therewith. ‡ Cents. * Bid price.

CROP PROSPECTS DEPRESS WHEAT

Winter Wheat in Splendid Shape—Other Cereals Again Decline

Lower prices for wheat this week were the logical outcome of the continued excellent prospects for the winter crop. Rains throughout practically the entire belt over Sunday made the outlook even brighter than before and it is the general assumption that the Government report next Tuesday will be decidedly bearish. Special advices to DUN'S REVIEW indicate that conditions are almost perfect and information from other sources also strengthens the belief that a record-breaking yield is in sight. Under the circumstances it is not surprising that traders in the speculative markets are leaning toward the short side, and there has been little buying for long account. Those who were instrumental in depressing quotations rather sharply in the early days this week became more cautious as time progressed and a moderate rally ensued. It will soon be the season for the annual crop scares, and while there is nothing to warrant pessimistic talk now, some means is usually found to discover damage with a view to influencing speculative sentiment. For this reason there is a disposition among conservative operators to avoid being caught heavily short, and when commitments are covered prices naturally gain support. Not only is winter wheat in splendid shape, but spring wheat promises to start off well whatever may happen later on. Statistical data this week was rather supporting in character, but did not exert any appreciable effect because of the influences referred to above. Offerings by all surplus nations last week fell off about 1,000,000 bushels and domestic visible supplies were reduced a similar amount, the total on March 28 being some 5,000,000 bushels smaller than a year ago. In response to the downward tendency in wheat, the price situation in flour is easier, although some mills are endeavoring to maintain values. Others, however, are selling at concessions and the wide range of quotations testifies to the unsettled condition of the market. Production at Minneapolis, Milwaukee and Duluth this week reached 386,625 barrels against 374,310 in the preceding week and 356,190 barrels in the corresponding period of 1913, according to the *Northwestern Miller*. Like wheat, the general trend in corn was toward lower levels, liquidation at times being quite heavy. Competition of Argentine corn is a depressing influence and the cash demand has fallen off. Lower cash markets and the decline in other cereals made oats heavy. Seeding is already under way in the Central West, with early planting up in Ohio.

Daily closing of wheat futures in New York:

May delivery.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July ".....	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2
Sept ".....	97 1/2	96 1/2	95 1/2	95 1/2	96 1/2	96 1/2

Daily closings of wheat futures in Chicago:

May delivery.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July ".....	83 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Sept ".....	83 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2

Daily closings of corn futures in Chicago:

May delivery.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July ".....	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	88 1/2
Sept ".....	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	88 1/2

Daily closings of oat futures in Chicago:

May delivery.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July ".....	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	39 1/2
Sept ".....	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	38 1/2

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of

grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour. Atlantic Exports.	Corn	
	Western Receipts.	Atlantic Exports.		Western Receipts.	Atlantic Exports.
Friday.....	460,000	222,000	52,000	784,000	21,000
Saturday.....	965,000	527,000	51,000	1,108,000	2,000
Monday.....	614,000	88,000	20,000	776,000	23,000
Tuesday.....	598,000	19,000	21,000	738,000	2,000
Wednesday.....	625,000	373,000	38,000	572,000	20,000
Thursday.....	587,000	192,000	36,000	566,000	5,000
Total.....	3,749,000	1,421,000	218,000	4,544,000	73,000
" last year..	2,749,000	1,881,000	113,000	1,796,000	1,848,000

The total western receipts of wheat for the crop year to date are 256,201,000 bushels, against 313,694,307 a year ago, 196,882,290 in 1912, 192,069,335 in 1911, 223,385,995 in 1910 and 206,151,296 in 1909. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 151,014,587 bushels, compared with 130,075,257 last year, 78,720,802 in 1912, 61,706,760 in 1911, 77,905,834 in 1910 and 111,639,658 in 1909. Atlantic exports this week were 3,296,410 bushels, against 1,634,508 last week and 2,759,000 a year ago. Pacific exports were 219,276 bushels, against 8,285 last week and 38,800 last year.

Total western receipts of corn since July 1 are 169,505,000 bushels, against 178,646,773 a year ago, 196,662,867 in 1912, 153,207,640 in 1911 and 118,112,295 in 1910. Total Atlantic Coast exports of corn for the year to date are 2,132,000 bushels, compared with 31,949,812 last year, 24,234,678 in 1912, 33,225,136 in 1911 and 21,451,897 in 1910.

The Chicago Market

CHICAGO.—While weather conditions have not been entirely seasonable throughout the agricultural region, the general position and outlook at the beginning of this month is regarded the best in many years past. Heavy precipitation at various important sections has delayed widespread spring preparations, but the aggregate work completed is in excess of that a year ago and there has not been the destructive effect of floods and cyclones such as were reported at this time last year. The rainfall is regarded of inestimable value, especially in the spring wheat and corn territories. Prospects, as a whole, appear most encouraging and, despite the fact that supplies of wheat and corn are shown to be lower than a year ago, holders now are more disposed to market and the result is increased offerings for early delivery and weaker values. Expert estimates indicate a prospective winter wheat crop of over 600,000,000 bushels and the latest advices testify to well-sustained growth and healthy rooting. Few points disclose notable deterioration. Operations in this market were mainly of a speculative nature this week and the short account in futures was increased. Spot transactions have shown no recovery in the leading cereals and the current outgo is the smallest in the last four weeks, corn showing an extremely poor eastbound movement in comparison with this week last year. The range of quotations showed weakest in wheat and oats. Sentiment in all the grains is now more decidedly bearish. March statistics indicate the least activity in the past six years. February returns showed 12,152 cars received here. March aggregated only 11,232 cars, the latter comparing with 14,123 cars in March, 1913, a decrease of 2,891 cars. Corn arrivals made the poorest exhibit in six years, the total, 5,535 cars, comparing with 7,514 cars in March, 1913. Wheat, 1,120 cars, compared with 1,313 cars; oats, 3,434 against 3,714; rye, 81 against 125; and barley, 1,062 against 1,457. The market for flour has remained in a state of discouraging quiet, despite easier prices. No significant change appears in the grinding output, but there is a further tendency to curtail production. The March statement of flour stock at leading centers is expected to exhibit increase, the general consumption having recovered less than was expected, especially in the centers of lessened industrial activity and slow re-employment of labor. Flour receipts this week were 77,000 barrels more than a year ago, and the shipments increased 18,000 barrels. Aggregate movements of the five leading cereals tabulated below, 7,048,000 bushels, shows 685,000 bushels less than last week and 876,000 bushels below last year. Aggregate receipts, 3,558,000 bushels, decreased 395,000 bushels from last week and 35,000 bushels from a year ago. Aggregate shipments, 3,490,000 bushels, show 290,000 bushels below last week and 841,000 bushels less than in 1913. Comparison of receipts and shipments exhibits excess receipts 68,000 bushels. Stocks in all positions have undergone further moderate reduction, the total of 26,967,000 bushels being only 5,862,000 bushels larger than a year ago. The gain is made up almost entirely of corn and oats, the former being 2,000,000 bushels and the latter over 4,000,000 bushels more than last year. Wheat, 5,621,000 bushels, is 900,000 bushels less than a year ago. Contract stocks decreased this week in wheat 92,076 bushels and oats 209,921 bushels, and increased in corn 142,774 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	10,379	10,379	16,329
No. 2 hard.....	2,357,165	2,431,155	1,377,153
No. 1 red.....	998	998	—
No. 2 red.....	469,414	486,466	184,193
No. 1 hard spring...	184,855	177,890	117,656
No. 1 Northern.....	9,084	14,084	2,164,437
No. 1 velvet chaff...	99,141	102,140	—
Totals.....	3,131,036	3,223,112	3,859,768
Corn, contract.....	3,480,171	3,337,397	1,111,286
Oats, contract.....	2,853,205	3,063,126	1,187,110

Stocks in all positions in store decreased in wheat 263,000 bushels, oats 378,000 bushels and rye 7,000 bushels, and increased

in corn 58,000 bushels and barley 3,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	5,621,000	5,884,000	6,311,000
Corn.....	11,851,000	11,793,000	9,833,000
Oats.....	8,891,000	9,269,000	4,756,000
Rye.....	247,000	254,000	89,000
Barley.....	357,000	354,000	116,000
Totals.....	26,967,000	27,554,000	21,105,000

Included in the foregoing are 137,000 bushels wheat, 1,273,000 bushels corn and 127,000 bushels oats afloat. Combined movements of grain at this port, 7,048,000 bushels, compares with 7,723,000 bushels last week and 7,924,000 bushels last year. Compared with 1913, decreases appear in receipts 0.9 per cent. and shipments 19.4 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	304,000	417,000	305,000
Corn.....	1,117,000	1,310,000	1,086,000
Oats.....	1,553,000	1,661,000	1,482,000
Rye.....	59,000	75,000	58,000
Barley.....	525,000	490,000	662,000
Totals.....	3,558,000	3,953,000	3,593,000

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	584,000	532,000	803,000
Corn.....	826,000	928,000	1,412,000
Oats.....	1,843,000	2,176,000	1,819,000
Rye.....	79,000	34,000	70,000
Barley.....	164,000	110,000	227,000
Totals.....	3,490,000	3,780,000	4,331,000

Flour receipts were 230,000 barrels, against 227,000 barrels last week and 153,000 barrels last year; shipments, 113,000 barrels, compare with 98,000 barrels last week and 95,000 barrels in 1913. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,072,000 bushels, corn 326,000 bushels, oats 873,000 bushels and rye 65,000 bushels, and increase in barley 16,000 bushels. The principal port decreases in wheat were: Minneapolis, 381,000 bushels; Chicago, 263,000 bushels; Kansas City, 211,000 bushels, and St. Louis, 184,000 bushels. Wheat increased 114,000 bushels at Duluth and corn decreased 130,000 bushels at Kansas City. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	53,635,000	54,707,000	58,996,000
Corn.....	19,755,000	20,081,000	21,494,000
Oats.....	19,797,000	20,670,000	13,115,000
Rye.....	1,439,000	1,504,000	1,063,000
Barley.....	4,388,000	4,372,000	2,558,000

The Canadian visible supply statement, compiled by the Winnipeg Exchange, exhibits increases in wheat 244,000 bushels, oats 585,000 bushels and barley 68,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	20,643,000	20,393,000	25,225,000
Oats.....	14,664,000	14,079,000	9,852,000
Barley.....	3,156,000	3,088,000	3,731,000

Provisions turned easier in values for the principal products and the general buying was steady, although the absorption barely rose to expectations of the packers at this time. Aggregate receipts of cattle, hogs and sheep, 257,560 head, compare with 226,593 head last week and 259,472 head last year. There is a large increase in supplies of muttons and a moderate gain in choice beavers over a year ago, but the arrivals of porkers continue diminished and of inadequate quality.

Minneapolis Flour Output

MINNEAPOLIS.—The market has improved somewhat and a better feeling prevails. While actual sales have not materially increased, bids and offers are much closer together and practically a normal amount of flour is moving. Shipping directions on old orders come in slowly. Mills are running on about 80 per cent. capacity.

HEMP.—Business was exceedingly quiet this week, manufacturers displaying no interest and sellers refusing to stimulate sales at the expense of values, although it is believed that somewhat more favorable terms could be obtained on purchases of size. Shippers are not pressing sales, and fair current for shipment is steady at 7½c. Receipts at Manila are full, for last week being 22,000 bales, with estimates of 20,000 for this week and 19,000 for next week. Receipts since the first of the year are 251,000 bales, against 277,000 in 1913, while shipments to the United States are now 173,000 bales, as compared with 224,000 at this time a year ago. Very little is doing in sisal and quotations are nominally held at 5½c. Practically no trading has been done in isle and, in default of business, prices are unchanged. The local mills are apparently supplied for the present and are out of the market. Conditions are also very quiet at Calcutta. Local quotations averaged about the same as last week.

Canada's total trade for the past 12 months has reached \$1,145,000,000 according to figures which the Hon. W. T. White has ready to announce to Parliament. The figures show an increase of \$60,000,000 over those of the preceding year. Imports for the year decreased \$30,000,000, and exports increased \$90,000,000 for the period.

DRY GOODS MARKETS STEADIER

Broader Trading in Gray Goods and Wash Goods at Wholesale

COTTON GOODS.—Cotton goods markets were steadier during the week and trading in gray goods and wash fabrics was broader and more active. There has been some recovery in the prices on print cloths and convertibles, but manufacturers are still complaining of the narrow margin for profit because of the high costs of cotton and labor. The disposition to limit purchases to well-defined needs continues in all quarters of the markets and while the products of many mills are being cared for in week-to-week sales, it is not easy to build up a satisfactory "sold to arrive" list in commission houses or wholesale agencies. The March trading in goods for the Far East reached a total of 20,000 bales and the aggregate exports of cottons from the port of New York still run ahead of a year ago. Wash goods sales opened earlier in the season than usual and were successful during the week. Wide sheetings, bleached cottons, pillow tubings, tickings, and some lines of denims are holding their values well and jobbers as a rule are not disposed to reduce prices to force sales, as the cost of replacement is against them. Prints are moving moderately and fancy prints are selling better than a year ago, although there is less keenness shown in the trading on high novelties. Very fine sheer cottons are coming in stronger for a new season. Care is being exercised at mill centers in the accumulation of goods ahead of orders and there is considerable idle machinery reported which is not called incompatible with the adverse weather conditions that have held back distribution.

WOOLENS AND WORSTEDS.—Advances in the prices of both staple and fancy men's wear have become general for fall and some of the large mills have announced that their output into August is bespoken on plain serges. Tweeds and soft finished wooleens are in better demand for immediate delivery. Mackinaws continue to be purchased steadily for spot and future use. Tailors to the trade have been operating with more freedom in the past week, but several agents find their total orders behind those of a year ago. Fine worsteds for shoe tops are being used more freely, both imported and domestic. There has been a very steady trade in fancy cloakings for nearby and future use, tweeds and fancy wooleens predominating in the demand. A number of ready-to-wear manufacturers are sampling materials to be used in capes for another season, as against the cloaks that have been popular. For the moment the fabric wanted is a little lighter than the cloaking weights popular last season, but the fashion change impending has not become so marked as yet as to indicate the probability of an active trade for woollen mills. In western markets there have been some free offerings of the cheaper grades of dress goods to meet foreign competition. Crepes and granites made by the large corporations are still having a good sale, and crepes for immediate and fall delivery still lead in the general demand for dress goods purposes. One or two mills have done a very large business on broadcloths for dress wear, but this does not appear to have been general.

SILKS.—Silk piece goods and ribbons continue in very large use and mills are busy. There is considerable uncertainty expressed as to the fabric that will be wanted most generally for fall.

YARNS.—Cotton yarns have eased off about $\frac{1}{2}$ c. a pound on the low carded numbers. Worsted yarns have been in better demand from weavers.

PAPER YARN PRODUCTS

They are Now Appearing as a Regular Commercial Offering

Paper yarn products are now appearing in the markets here in a commercial way, a mill in Massachusetts being prepared to furnish yarns for carpet purposes and for any other purposes where coarse yarns are wanted. One of the largest carpet manufacturers of Philadelphia has offered to take the full product of the mill and will use the yarns to take the place of jute yarns now used as a backing for rugs and carpetings.

The mill has also brought out a fabric that can be used for bag purposes in place of cotton osenaburgs. The made-up bags will last about twice as long as the average cotton products and are quite as slightly. Another form in which the product is being used in a moderate way as yet is in printed rugs, similar to the well-known grass and jute fibre rugs so largely used.

The product is being made under leased patents. Mills abroad have been manufacturing and selling the goods for two or three years very profitably, one large concern having orders ahead that will keep them busy five years. Although made of paper, the yarns

are as strong as any wood fibre can be, and they are susceptible to dyeing and general treatment without lessening their strength in any degree.

Dry Goods Notes

Of the 275,000 pieces of print cloths sold at Fall River last week, 70,000 were for spot shipment.

About 10,000 bales of standard drills were sold for shipment to India last month, deliveries to run into June. China took about 10,000 bales.

Of the 5,372 bales of cotton goods exported last week from the port of New York, 1,388 went to the Philippines, 648 to Central America, and 808 to Aden.

Trade with Cuba and Porto Rico has been poor of late, the Porto Rican markets having been injured by the decline in the prices for sugar.

Jobbers' wash goods sales attracted many buyers during the week and purchasers applied themselves very freely on fancy printed fabrics.

There is a notable scarcity in the markets of good grades of pillow tubings.

Ribbons for millinery purposes are being used in a very large way.

The Boston Wool Market

BOSTON.—The wool situation continues very strong and the moderate transactions and quiet tone to the market are due more to the firmness of holders than to the indifference of buyers. Manufacturers are fairly supplied as a rule, but would, nevertheless, operate more freely but for the uncertainty of the outlook for goods and the fact that wool cannot be bought as cheaply as formerly. Indications are for continued firmness in raw material, as comparatively high prices are being paid for the new clip. Seaboard supplies are small, and foreign markets are very firm.

LITTLE CHANGE IN HIDES OR LEATHER

Easy Conditions Still the Feature in Raw Material, while Finished Product Continues Strong

HIDES.—Independent tanners have given the market little attention of late and fair sized trading reported in native steers at full prices is understood to have been chiefly transacted with packer hide dealers or for tanning account. The bulk of this business was reported as effected at 18c. for seasonable salting and 18 $\frac{1}{4}$ c. for earlier takeoff, but one "Big 3" packer sold a line of takeoff native steers, and while no price was reported on this trading, it was generally guessed that 17 $\frac{1}{2}$ c. to 17 $\frac{3}{4}$ c. was secured, the hides being sold from both Chicago and Kansas City. There is a demand for Texas steers and branded cows, but heavier weight branded hides, particularly butt brands and Colorados, are neglected and former quotations are entirely nominal. In general, the markets are slow and weak and packer hides are only sustained owing to the small supplies of all descriptions. Domestic country hides are quotably lower, late sales of buffs being made at 15 $\frac{1}{4}$ c. and stock running 90 per cent. buffs and 10 per cent. heavy cows at 15 $\frac{1}{4}$ c., with tanners now refusing to pay over 15c., but these slight declines are only in keeping with inferior quality and length of hair co-incident with the season of the year. Foreign hides are generally weak. Common dry hides have been declining sharply, last sales of mountain Bogotas being made at 30 $\frac{1}{2}$ c. and Orinocos quoted on the same basis, while Puerto Cabellos sell around 30c. and Central Americans at 29 $\frac{1}{2}$ c. Buyers' bids on fresh arrivals of Bogotas are not over 30c. for mountains, but as yet no trading has been confirmed at as low as this figure. Additional recessions are expected, however, as River Plate dries are lower and Buenos Ayres 10 $\frac{1}{2}$ to 11 $\frac{1}{2}$ kilos, 70 per cent. winter and summer haired, and 30 per cent. seconds are offered at 27c. No sales of Chinas are confirmed and asking prices range from 14 $\frac{1}{2}$ d. up to 15d. for 14 to 20 pound stock. Wet salted River Plate hides are weak, but some recent sales have not been at as low prices as heretofore. No sales are reported of Mexicans and Cubans and, while the tendency of prices on these is easy, declines on same have been proportionately less than on dry hides. Trade in all varieties of European

hides and skins is quiet. The first two days of the monthly Paris auction sales showed sharp declines, but results for the third day's sale were considerably better, decreases being much less marked and denoting rather a mixed result on the entire auction. Domestic calfskins are unchanged. Medium and heavy weight skins are in good demand, but light stock remains neglected and is slowly accumulating in all sections. There is no established market as yet on eastern deacons, as buyers are very cautious, owing to the disinterestedness generally displayed by tanners in lightweight raw skins.

LEATHER.—Trade generally in shoe leathers keeps slow, but sole is relatively more quiet at present than upper, and trade recently in sides, calfskins, etc., has shown improvement. However, while present business in bottom stock is generally slow there are indications that trade will improve before long as weather conditions are more seasonable, and shoe manufacturers will soon commence cutting on fall runs. Prices on all kinds of sole leather are as firm as ever and upper, on the whole, is considered steady, although certain parties continue inclined to make concessions on slow selling lines. In union backs, prices are strong on a range of 40c. to 42c., tannery run, according to hide, tannage, weight, etc., and everything considered, crop leather for some time past has been the most active end of the sole leather situation. Oak tannages are strongly held. Texas sides and bends appear an especially scarce article and it is reported that not only are large tanners not in a position to offer fresh lots but are unable to make deliveries on sales previously effected. On a transaction consummated in the local market five weeks ago of 2 cars of Texas sides, one car was to have been delivered right away and the other 20 days later, but the buyer has not received the first car as yet and can obtain little satisfaction as to when it will arrive. In calf, some further stiffening is reported in prices and it is claimed that scoured oak bellies lately sold in Philadelphia at as high as 29c., but this was only secured for small lots and carloads are top at 28½c. even in Philadelphia. Trade in upper leather has shown some improvement, as noted above, and while individual sales here and in the East are not large, there has been more buying of late than heretofore. Reports from Boston are to the effect that there is slightly more doing in calfskins and visiting buyers have been more numerous than for several weeks past. As a rule, tanners are inclined to hold steady on prices, as they cannot replace stocks in the raw material market to any advantage, but concessions are still made by certain parties and they have made cuts of ½c. to 1c. per pound on sides, kips and calf on such varieties as tend to accumulate. Patent sides are not in as brisk call as they were and there is no doubt but that cloth, etc., for uppers, particularly for use in producing women's shoes, is working to the disadvantage of patent, etc., leather as well as other kinds of upper. The mahogany shade of calf that was selling freely a while ago now moves slowly as footwear made from same has not met with the demand anticipated and some of the manufacturers who made up large lines of these goods are cutting prices to clean them out.

BOOTS AND SHOES.—It is still between seasons with manufacturers and the situation is naturally devoid of fresh features of interest, ruling generally quiet. Producers are principally engaged in completing orders on seasonable goods which stipulate prompt delivery, but are preparing their cutting rooms for the fall run which will soon be in full progress. Salesmen on the road have sent in some fair-sized orders for fall lines, but the majority of manufacturers' representatives find buyers conservative and prospects are that operators will continue to show the conservatism in their dealings which has marked their policy for some time past. The local jobbing trade continues quite satisfactory and many rush orders are being received, as usual just prior to Easter. Retailers report a good demand for women's patent leather pumps and many cloth fabric shoes are selling. In men's wear, dark tans are popular and gun metal calf goods are also fairly well taken.

THE USE OF CLOTH FOR SHOE UPPERS

Increasing Popularity of This Material Seriously Affecting Lightweight Skins

The extensive introduction of cloth and other fabrics than leather in the upper of women's and misses' shoes of the better grades is exerting considerable influence in the leather market and the popularity of these cloth shoes is naturally making trade a great deal more quiet with upper leather tanners than it would be if it were not for the large output of these fabric shoes. A few years ago velvet footwear was much in vogue with women and during the period while this style prevailed the consumption of upper leather was greatly reduced. The velvet craze, however, after extending into the lower grades gradually ceased to exist as a style and women last year returned to all leather shoes. Now, however, broad-cloth and a similar material threaten to become as popular in shoes as velvet was formerly and, while as yet the cloth effects are largely confined to the higher grades, it is generally expected that they will go through the usual process of expanding

largely in the medium and low priced lines until they finally go out of vogue entirely.

In the meanwhile the tanners of upper leather are experiencing a materially curtailed demand for lightweight leather, such as is adaptable for women's shoes, and the lighter substances of calfskins and glazed kid have been especially affected. Tanners have some consolation in the fact that men are not partial to cloth footwear and the varieties and weights of leather used in the manufacture of men's shoes are selling very satisfactorily, considering that at present it is between-seasons in the shoe industry. The calf leather tanners have experienced a very slow demand for their lightweight stock for a long time, as while last year women were not following any cloth styles they were particularly partial to patent leather, "white buck," etc., which worked to the disadvantage of calf. This prolonged neglect of lightweight calf leather has had a marked effect on the raw material, causing lightweight raw calfskins, which for a number of years had sold especially well, for about a year to be draggy, and while supplies of the raw skins are in a general way small such accumulations as exist are in lightweights. As an example of how dealers in raw skins are situated one large handler recently sent out circulars offering his stock on hand, consisting of 25,000 skins ranging in weight from 4 to 12 pounds, and 24,000 of these were in lightweights of under 7 pounds. American tanners are usually the largest buyers of light raw calfskins in Russia and other parts of Europe, and their limited operations of late have depressed these foreign markets and caused stocks of light skins to accumulate.

The tanners of patent side leather for shoes have been less affected by the cloth styles than those specializing on other lines as many of the cloth shoes have vamps or foxings of patent leather in connection with cloth quarters or tops. Of late, however, the tendency has been to eliminate even the patent leather vamps and make the entire upper of cloth so that if this becomes general patent leather will be as much affected as other varieties. Shoe manufacturers have been disposed to encourage the use of cloth as much as possible and have especially pushed their samples of these lines as they are able to secure as high a price for the cloth as for all-leather shoes and the cost of cloth is somewhat less, figuring the price together with the advantages in cutting, than of the higher qualities of leather.

The tanners of sole leather are not affected in the least by changes in shoe styles. Cloths, velvets or any other upper materials may come and go, but no satisfactory substitute for sole leather can be found for the bottoms of footwear.

The Boston Leather Market

BOSTON.—The footwear market is still very quiet, very little new business coming to manufacturers from any source. As a result there is general slowing up in the factories. Only a few are running to capacity and the majority are on part time. Some are closed temporarily. Demand for leather is, therefore, limited and new business is mostly confined to occasional transactions, only a few of which are of substantial size. The market, however, holds firm, as tanners restrict production and hides hold strong. The outlook is for continued firmness and stronger conditions with improvement in demand.

Los Angeles Crops Largest

With a crop production valued at \$14,720,000, Los Angeles County, California, leads all the other 2,950 counties in the United States in the value of crops in 1910, according to the final report on the census of agriculture for that year by the Census Bureau announced recently. Lancaster County, Pennsylvania, ranked second with a crop production valued at \$13,059,600.

The other counties in the order of the valuation (at the farm) of crops raised follow:

McLean County, Illinois, \$12,811,500; Whitman County, Washington, \$12,540,700; Livingston, Iroquois and La Salle counties, Illinois, \$11,377,300, \$10,807,800 and \$10,222,200, respectively, and Aroostook County, Maine, \$10,151,000.

The total value of the crops produced in these eight counties was \$95,491,000, or about 2 per cent. of the total valuation of all crops raised in the United States, which was \$5,487,161,000. The figures for the United States show that the total value of the crops averaged \$16 per acre and \$60 per capita.

According to the *Louisiana Planter* a report from the Russian society of sugar manufacturers is authority for the statement that during the last campaign there were 238 factories in operation, 123 being in the southwest section, 60 in the central portion, 13 in the eastern section and 40 in the section known as Russia-Poland. These factories worked up (estimated) amounted to 614,208,000 pood of which it is expected 76,961,000 pood of sugar are to be manufactured. The sugar-beet tonnage was 2 per cent. less than it was last year and the sugar production up to November 1, .03 per cent. less. The finance minister has his own figures at 96,900,000 pood. The Government has greater faith, one would judge, than the beet raisers and sugar makers. And this is Russia. An old country, too.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	2.50	1.25	Nux Vomica.....lb	3 3/4	2 3/4	New Orleans, cent.		
Fancy.....bbl	4.00	2.00	Oil—Anise.....lb	1.65	1.70	common.....gal	15	15
BEANS:			Bay.....lb	2.35	2.60	open kettle.....gal	35	35
Medium, choice.....100 lb	+ 5.40	5.25	Bergamot.....lb	5.75	6.00	Syrup, common.....lb	12	11
Marrow.....bbl	+ 3.65	3.50	Cassia, 75-80% tech.....lb	82 1/2	82 1/2	OILS:		
BUILDING MATERIAL:			Citronella.....lb	2.40	2.85	Cocunut, Cochila.....lb	+ 10 3/4	11
Brick, Hud. R., com. 1000	7.00	7.00	Lemon.....lb	1.25	1.40	Cod, domestic.....gal	38	40
Cement, Portl'd, dom. 1000	1.58	1.58	Opium, Jobba.....lb	6.65	6.20	Newfoundland.....lb	40	44
Lath, Eastern, spruce 1000	3.85	4.00	Prussiate potash, yellow.....lb	13	17	Corn.....lb	+ 6.45	5.80
Lime, Rockport, com. bbl	92	92	Quinine, 100-oz. tins.....oz	54	58	Cottonseed, sum'r, wh.....lb	33	34
Shingles, Cyp. No. 1.1000	8.00	8.00	Rochelle salts.....lb	26	21 1/2	Lard, prime, city.....gal	59	64
BURLAP, 10 1/2-oz. 40-in. yd	+ 5 3/4	9	Sal ammoniac, lump.....lb	10	17	Linseed, city raw.....lb	54	47
8-oz. 40-in. yd	+ 4.70	8.05	Sal soda, American 100 lb	60	10 3/4	Neatsfoot, prime.....lb	64	64
COFFEE, No. 7 Rio.....lb	+ 9.1-16	11 3/8	Saltpetre, crude.....lb	4.75	4.75	Palm, red.....lb	2.50	6 3/4
COTTON GOODS:			Sarsaparilla, Honduras.....lb	42	35	Redhead, in bbls.....gal	13	2.50
Brown sheet, stand. yd	8	8	Soda benzote.....lb	24	24	Rosin, first run.....lb	32	9
Wide sheeting, 10-4.....yd	30 3/4	30	Vitriol, blue.....lb	4.80	5 1/4	Soya Bean.....lb	36	5 3/4
Bleached sheeting, st.....yd	9 1/4	8 3/4	FERTILIZERS:			PAPER: News sheet 100 lb	2.25	2.25
Medium sheeting, 4-yd.....yd	8 3/4	7 3/4	Bones, ground steamed			Book.....lb	3.95	3.95
Standard prints, 4-yd.....yd	6 3/4	6 3/4	1 1/4 am., 90% bone	21.50	21.00	Strawboard.....lb	30.00	32.00
Brown drills, st.....yd	6 3/4	6 3/4	Muriate potash, basic	1.95	1.92 1/2	Wrapping, No. 2 jute 100 lb	4.50	4.50
Staple ginghams.....yd	8 3/4	8 3/4	Nitrate soda, 95%.....lb	2.22 1/2	2.62 1/2	Writing, ledger.....lb	10	10
Blue denim, 9-oz.....yd	6 3/4	6 3/4	Sulphate ammonia, domestic	2.85	3.30	PEAS: Scotch, choice 100 lb	2.25	3.15
Print cloths.....yd	3 3/4	3 3/4	Sul. potash, ss. 90%.....lb	2.37 1/2	2.32 1/2	PLATINUM.....oz	46.00	46.00
DAIRY:			FLOUR:			PROVISIONS, Chicago:		
Butter, creamery extras, lb	24 1/2	34 1/2	Spring patent.....bbl	4.55	4.50	Beef, live.....lb	+ 6.95	7.20
State dairy, common to fair	17	23	Winter.....bbl	4.10	5.25	Hogs, live.....lb	+ 8.65	9.05
West'n factory, firsts.....lb	18	25 1/2	Spring clear.....bbl	4.10	4.10	Lard, prime steamed.....lb	+ 10.47 1/2	11.15
Cheese, w. m., special.....lb	19 1/4	17	Winter.....bbl	4.00	4.25	Port, prime steamed.....lb	+ 20.82 1/2	20.50
W. m., common to fair.....lb	16	21	GRAIN:			Short ribs, sides, 1st.....lb	+ 11.07 1/2	11.00
Eggs, nearby, fancy.....doz	19 1/2	18	Wheat, No. 2 red, n. c. bu	1.05	1.13	Fallow, N. Y.....lb	6 3/4	6 1/4
Western, firsts.....doz	19 1/2	18	Corn, No. 2 yellow.....bu	72 3/4	72	RUBBER: Domestic, prime.....lb	5 1/4	5 1/4
DRIED FRUITS:			Malt.....lb	1.05	1.05	Up-river, fine.....lb	74	83
Apples, evap., choice, in cases	10 1/2	6	Oats, No. 2 white.....bu	72	72	SALT:		
Apricots, Cal. st., boxes	14 1/2	10	Oats, No. 2 white.....bu	72	72	Domestic No. 1. 300-lb. bbl	3.79	3.79
Citron, boxes.....bbl	12	11	Oats, No. 2 white.....bu	72	72	Turk's Island. 200-lb. bag	1.00	1.00
Currents, cleaned, bbl.....bbl	8 3/4	7 3/4	Oats, No. 2 white.....bu	72	72	SALT FISH:		
Orange peel.....bbl	8 3/4	7 3/4	Oats, No. 2 white.....bu	72	72	Mackerel.....lb	17 1/2	17 1/2
Peaches, Cal. standard.....bbl	6	6	Oats, No. 2 white.....bu	72	72	175-185 Norway, No. 1.	40.00	28.50
Prunes, Cal., 30-40.....bbl	11 1/2	11 1/2	Oats, No. 2 white.....bu	72	72	Norway No. 4, 45-50.....bbl	17.00	11.00
Raisins, Mal., 8-cr.....box	3.00	2.60	Oats, No. 2 white.....bu	72	72	Herring, round, large.....lb	6.50	6.50
California stand. loose muscatel, 4-cr.....lb	7 3/4	6	Oats, No. 2 white.....bu	72	72	Cod, Georges.....100 lb	7.50	7.75
DRUGS & CHEMICALS:			Oats, No. 2 white.....bu	72	72	boneless, genuine.....lb	8 1/4	7 3/4
Acetic Acid, 28 deg 100 lb	1.50	4 1/2	Oats, No. 2 white.....bu	72	72	SILK:		
Boric acid, crystals.....lb	7 3/4	2.00	Oats, No. 2 white.....bu	72	72	Raw (Shanghai) best.....lb	+ 4.80	4.15
Carbolic, drums.....lb	7 3/4	7	Oats, No. 2 white.....bu	72	72	SPICES:		
Citric, domestic.....lb	51	40	Oats, No. 2 white.....bu	72	72	Cloves, Zanzibar.....lb	+ 15 1/2	21
Muriatic, 18".....100 lb	1.15	1.15	Oats, No. 2 white.....bu	72	72	Nutmegs, 105-110.....lb	31	14 1/2
Nutric, 30".....lb	1.45	1.45	Oats, No. 2 white.....bu	72	72	Mace.....lb	6 3/4	50
Oxalic.....lb	3 3/4	4 1/2	Oats, No. 2 white.....bu	72	72	Ginger, Cochila.....lb	11 1/2	10 1/2
Sulphuric, 60".....100 lb	3 1/4	8 3/4	Oats, No. 2 white.....bu	72	72	Pepper, Singapore, blk.....lb	18 1/2	17 1/2
Tartaric, crystals.....lb	31 1/4	30 3/4	Oats, No. 2 white.....bu	72	72	white.....lb	18 1/2	17 1/2
Alcohol, 190 prf. U.S.F. gal	2.54	2.54	Oats, No. 2 white.....bu	72	72	SUGAR:		
denat. 188 prf.....gal	45	50	Oats, No. 2 white.....bu	72	72	Centrifugal 96" test, 100 lb	2.95	3.48
Alkali, 48%.....100 lb	67 1/2	71	Oats, No. 2 white.....bu	72	72	Muscovado 80" test.....lb	2.51	2.95
Alum, lump.....lb	1.75	1.75	Oats, No. 2 white.....bu	72	72	Refined, crushed.....lb	5.00	5.05
Ammonia, carbide dom. lb	8 3/4	8 3/4	Oats, No. 2 white.....bu	72	72	Standard gran., bbl.....lb	3.90	4.40
Balsam, Copaiba, S. A.....lb	3 3/4	4 1/2	Oats, No. 2 white.....bu	72	72	TEA: Formosa, fair.....lb	13 1/2	14
Peru.....gal	11.00	12.00	Oats, No. 2 white.....bu	72	72	Fine.....lb	24	24
Tolu.....lb	1.45	1.60	Oats, No. 2 white.....bu	72	72	Japan, low.....lb	12 1/2	14 1/2
Bay Rum, Porto Rico.....lb	1.63	1.67	Oats, No. 2 white.....bu	72	72	Best.....lb	22	35
Beeswax, white, pure.....lb	45	50	Oats, No. 2 white.....bu	72	72	Hyson, low.....lb	22	35
Bi-Carb'te soda, Am. 100 lb	1.10	1.10	Oats, No. 2 white.....bu	72	72	Firsts.....lb	33	33
Bi-Chromate Potash, Am. lb	6 3/4	6 3/4	Oats, No. 2 white.....bu	72	72	TORACCO, L'ville '18 crop.	10	7
Bleaching powder, over 30%.....lb	1.22 1/2	1.40	Oats, No. 2 white.....bu	72	72	Burley Red-Com., sht. lb	13	8
Borax, crystals.....lb	4 1/4	4 1/4	Oats, No. 2 white.....bu	72	72	Common.....lb	17	11
Brimstone, crude dom. ton	22.00	22.00	Oats, No. 2 white.....bu	72	72	Medium.....lb	13	12
Camelot, American.....lb	63	85	Oats, No. 2 white.....bu	72	72	Burley color-Common.....lb	15	13
Camphor, foreign, ref'd.....lb	42 1/2	42 1/2	Oats, No. 2 white.....bu	72	72	Dark, export-Common.....lb	10 3/4	8 3/4
Cantharides, Chinese, w.....lb	90	34	Oats, No. 2 white.....bu	72	72	Medium.....lb	11 1/2	9 1/4
Castile soap, pure wh.....lb	11 1/2	12	Oats, No. 2 white.....bu	72	72	TURPENTINE.....gal	+ 49	45 1/2
Castor Oil, 1. bbl. lots	8 3/4	10	Oats, No. 2 white.....bu	72	72	VEGETABLES:		
Caustic soda, domestic 60%.....lb	1.80	1.80	Oats, No. 2 white.....bu	72	72	Cabbage.....bbl	- 1.50	50
Chlorate potash.....100 lb	8	9 1/2	Oats, No. 2 white.....bu	72	72	Onions.....bbl	- 2.00	50
Chloroform.....lb	23	25	Oats, No. 2 white.....bu	72	72	Potatoes, State.....bbl	1.00	1.65
Cochineal, Teneriffe, sil.....lb	27 1/2	27 1/2	Oats, No. 2 white.....bu	72	72	Turkeys, Patugas.....lb	1.00	50
Cocoa butter, bulk.....lb	34	34	Oats, No. 2 white.....bu	72	72	white.....lb	1.25	40
Codliver Oil, Newfound land.....bbl	33.00	33.00	Oats, No. 2 white.....bu	72	72	WOOL, Philadelphia:		
Corrosive sublimate.....bbl	54	76	Oats, No. 2 white.....bu	72	72	Average 100 grades.....lb	23.48	26.10
Cream tartar, 90%.....lb	24 1/2	24 1/2	Oats, No. 2 white.....bu	72	72	Ohio XX.....lb	25	30
Cresote, beechwood.....lb	53	60	Oats, No. 2 white.....bu	72	72	Medium.....lb	25	30
Cutch, bale.....lb	23 4 3/4	23 4 3/4	Oats, No. 2 white.....bu	72	72	N. Y. & Michigan.....lb	27	32
Epsom salts, dom. 100 lb	70	70	Oats, No. 2 white.....bu	72	72	Three-eighths.....lb	23	29
Ergot, Russian.....lb	56	1.00	Oats, No. 2 white.....bu	72	72	Quarter blood.....lb	21	18
Eucalyptol.....lb	15	15	Oats, No. 2 white.....bu	72	72	Coarse.....lb	21	26
Formaldehyde.....lb	55	75	Oats, No. 2 white.....bu	72	72	North & South Dakota.....lb	21	27
Fusel oil, refined.....gal	1.95	2.30	Oats, No. 2 white.....bu	72	72	Fine.....lb	17	18
Gambler, cube, No. 1.....lb	9	9	Oats, No. 2 white.....bu	72	72	Medium.....lb	19	22
Gelatin, silver.....lb	26	25	Oats, No. 2 white.....bu	72	72	Utah, Wyoming & Idaho.....lb	19	22
Gum—Arabic, firsts.....lb	38	20 1/2	Oats, No. 2 white.....bu	72	72	Light fine.....lb	17	17
Benoin, Sumatra.....lb	33	30	Oats, No. 2 white.....bu	72	72	Heavy.....lb	14	13
Chicle, jobbing lots.....lb	57 1/2	46	Oats, No. 2 white.....bu	72	72	WOOLEN GOODS:		
Gumgale, pipe.....lb	16	65	Oats, No. 2 white.....bu	72	72	Serge, 11-oz. 16-oz. yd	1.37 1/2	1.62 1/2
Mastic.....lb	60	70	Oats, No. 2 white.....bu	72	72	Serge, 16-oz. 16-oz. yd	+ 1.17 1/2	1.30
Senegal, sorts.....lb	10	26	Oats, No. 2 white.....bu	72	72	Fancy cassimere, 16-oz. yd	1.20	1.82 1/2
Shellac, D. C.....lb	50	40	Oats, No. 2 white.....bu	72	72	36-in. all-worsted serge	30	1.45
Shurli, No. 1.....lb	1.00	1.00	Oats, No. 2 white.....bu	72	72	ama	30	35
Tragacanth, Aleppo lots	3.65	3.10	Oats, No. 2 white.....bu	72	72	Broadcloth, 54-inch.....lb	30	38 1/2 n
Indigo, Bengal, low gr.....lb	4.00	3.60	Oats, No. 2 white.....bu	72	72	56-in. cotton warp serge	23 1/2	1.55
Iodoform.....lb	4.70	4.70	Oats, No. 2 white.....bu	72	72			28 1/2
Morphine.....lb	36 3/4	36 3/4	Oats, No. 2 white.....bu	72	72			
Nitrate Silver, crystals.....oz	36 3/4	36 3/4	Oats, No. 2 white.....bu	72	72			

+ Means advance since last week.

— Means decline since last week.

Advances 20, declines 36.

COMMODITIES MORE ACTIVE

A General Downward Tendency, with Sharp Contraction in Some Important Articles

Quite a pronounced movement towards a lower level of values developed in the commodity markets this week, with the changes in prices more numerous than for some time past, 56 alterations appearing in the 310 quotations received by DUN'S REVIEW, of which only 20 were advances against 36 declines. Although receipts of butter were not especially large for this period, demand was quiet and under the efforts of holders to move their stocks prices declined to the lowest point this season, selling at fully 10c. lower than at the same time last year. Arrivals of eggs, on the other hand, were heavy, but the market held remarkably steady at about the level of a week ago and 3c. to 4c. above the figure ruling on the same date in 1913. Cheese showed no change, although fresh makes were inclined to ease. The grain markets were weak, lower prices being established for wheat, corn and oats, while a downward revision was made in some grades of flour. Live hogs were slightly firmer and sheep very strong, but live beef and pork provisions showed some recession. The weakness formerly noted in hides was again evident, and some varieties could be obtained at concessions, while holders of leather continue unwilling to do business except at full prices. There has been very little change in the markets for iron and steel, but the tone is generally easy on most kinds of crude and finished products and some reduction could probably be obtained on desirable orders. Except for moderate declines in lead and tin the minor metals hold steady. Spot cotton was a few points lower than a week ago and rubber was easy, but more firmness was displayed by coffee and sugar was unchanged.

BUTTER.—Fairly liberal receipts and reports of sizable quantities en route to this market had a generally unsettling influence on sentiment, and though prices moved within a narrow range, there was a feeling that it would take but little to start another downward movement. Fresh creamery extras were in ample supply and were quoted at 24½c. to 25c., which is nearly 10c. below the price that was asked for this grade a year ago, with buyers very particular in their selections and only the best marks bringing the highest figure. First and seconds were moved within a range of 21c. to 24c., but there was no great interest displayed in these and there was a good deal of accumulation in some directions. Storage butter was weak and irregular, and little attention was given to any but the fanciest marks, for which buyers found it hard to obtain more than 22½c. Process, factory and packing stock was in very light demand and the tone easy. Receipts for the week were 43,657 cases, as against 47,774 last week, 42,692 the same week last year and 36,039 the corresponding week in 1912.

CHEESE.—Trading was generally quiet this week, and while quotations on both old and new were practically unchanged, the tone of the latter displayed a slightly easier tendency. The best quality old makes were maintained at about 19c., but there was no disposition to raise that price and sales made at that figure were in small volume. Fresh makes are coming in more freely and advances received are to the effect that production is steadily increasing, so that expectations are that by the end of next week there should be a substantial expansion in the volume of arrivals. At present, however, while supplies are ample for requirements, they are not excessive, and the best offerings are steady at 17c. to 17½c. The tone of the undergrades is slightly weaker than formerly, and goods showing any particular defect are not in much demand. The condition of skims is practically unchanged, the best stock being in fair demand, but the poorer sorts weak and neglected. Receipts for the week were 7,651 boxes, as against 7,915 last week, 6,958 the same week last year and 8,970 the corresponding week in 1912.

NAVAL STORES.—While a confident feeling prevailed this week, and there was little change in prices, warmer and more settled weather is needed to stimulate consumption. **Turpentine.**—Demand showed a slight increase, but prices were barely maintained at 49c. to 49½c., as the weather has not been favorable for painting as yet, and there is very little anticipation, buying being still of a hand-to-mouth nature. **Rosins.**—Liberal receipts, the effect of which were not entirely offset by heavy shipments, were a somewhat unsettling influence at Savannah, and while there was a fair routine movement in the local market, with quotations nominally steady on the basis of \$4.15 for common-to-good strained, there

was a tendency to make concessions. **Tar.**—Was in only moderate demand and quotations were unchanged at \$7 for kiln-burned and 25c. less for retort. **Pitch.**—Pitch was nominally steady at \$4, but trading was very light, and better prices could probably have been obtained on desirable business. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	Week 1913.	Season, 1913-14.	Season, 1912-13.
Turpentine, receipts.....	788	912	201,613	216,396
" shipments.....	968	953	204,118	217,978
" stocks.....	.....	.....	12,428	14,891
Rosins, receipts.....	7,871	2,666	649,544	746,546
" shipments.....	10,461	7,722	627,049	715,473
" stocks.....	.....	.....	113,701	103,280

EGGS.—With arrivals somewhat in excess of the market's capacity to absorb, there is some accumulation, and the tone throughout the week was rather uncertain, although quotations displayed remarkably little alteration. Trading was in very fair volume, desirable offerings being taken quite freely. A good many buyers, however, are inclined to operate close to requirements, and point to the fact that while receipts are far larger than those of a year ago, prices are from two to five cents higher than at that time. This, they think, warrants them in looking for further concessions, particularly as advices from country sections tell of well-maintained production and liberal amounts being on their way to this center. Nearly fancy fresh-gathered eggs are coming in quite freely, but the demand for these is sufficient to clean up practically all offerings and values are firmly held. Receipts for the week were 171,523 cases, as against 161,007 last week, 78,010 the same week last year and 145,601 the corresponding week in 1912.

SUGAR.—There has been no increase in the withdrawals of refined sugar, distributors being apparently disposed to operate as closely to requirements as possible. This is probably due in greater part to the heavy receipts in Cuba, which have a depressing effect on raws and are expected by consumers to be reflected in a corresponding weakening in refined. There has, however, been no effort on the part of the refiners to stimulate business at the expense of further concessions, and except the American and Howells, who are asking 3.90, all interests are quoting 3.85. Stocks in Cuba are rapidly increasing, and there is naturally some pressure to move the accumulated holdings. The market is thus in buyers' favor and it was reported that some sales had been effected at less than 2c., which is below the cost of production. Willett & Gray give the sugar figures at Atlantic ports and at six principal Cuban ports as follows:

ATLANTIC PORTS	This week.	Last week.	1913.	1912.
Receipts.....	72,740	59,784	74,593	61,251
Meltings.....	62,000	62,000	40,000	50,000
Stock.....	172,143	191,428	190,945	176,397
CUBA.				
Receipts.....	97,000	78,000	68,000	68,000
Exports.....	44,000	49,000	55,000	62,000
Stock.....	485,000	429,000	338,000	242,000
Centrals grinding.....	174	174	173	172
Entire island receipts...	138,000	118,000	98,000	91,000

TOBACCO.—There have been no developments of interest in the local market for leaf tobacco, trading being still very quiet as the cigar manufacturers are very well provided for and are not buying except in occasional small lots. Supplies of good quality in the hands of packers are light and prices of all varieties, both domestic and foreign, are firmly held. **Philadelphia.**—Domestic leaf tobacco has been selling a little more freely during the past week, at prices which are regarded as somewhat high, while numerous inquiries are being received for good grades of Pennsylvania, Connecticut and Ohio. Sumatra and Havana are selling for immediate requirements and prices are steady. The cigar manufacturers report that business is hardly up to the average for this time of year, but that indications for the future are encouraging. **Lynchburg.**—Sales on the warehouse floors for the week ending March 27th were small, amounting to only 266,000 pounds, a decrease of 343,500 pounds from the week before. Prices were firm, but the offerings were of inferior quality. It is figured that about 90 per cent. of the crop has been sold and that receipts for the balance of the season will be very light.

COFFEE.—Although the option market displayed more or less irregularity there was a somewhat improved feeling in spot coffee, in spite of the fact that trade on the whole was rather quiet. Local roasters appear to be well supplied for the present and are buying sparingly, but it is believed that out-of-town distributors are not so favorably situated and that it would require but a short period of steadiness on the part of options to develop quite an active demand from this source. Inquiries received and numerous small orders placed with stipulations for prompt delivery indicate that stocks in many quarters are much reduced, and a good many regard this as the most favorable feature to the situation. Quotations were fairly steady, with the tendency upward, Rios moving within a range of 8¼c. and 9-11c. for 7s, while Santos 4s sold at 11¼c. to 12c. Mild grades were in fair demand for routine needs, with prices firm in sympathy with the better tone of Brazil.

Banking News

New National Banks

PACIFIC.

WASHINGTON, Reardan.—The Reardan National Bank (10499). Capital \$50,000. H. G. Burns, president; E. A. Davidson, cashier. Conversion of The Reardan Exchange Bank.

Applications Received

WESTERN.

ILLINOIS, Beason.—The First National Bank. Capital \$25,000. Chas. Colburn, correspondent.

ILLINOIS, Caledonia.—The Caledonia National Bank. Capital \$25,000. J. C. Ralston, correspondent.

INDIANA, Princeton.—The People's American National Bank. Capital \$125,000. Thomas R. Paxton, correspondent. To succeed The People's National Bank and The American National Bank.

MONTANA, Sidney.—The Yellowstone Valley National Bank. Capital \$25,000. J. A. Barrett, correspondent.

WISCONSIN, Oregon.—The First National Bank. Capital \$25,000. H. E. G. Kemp, correspondent.

Applications Approved

EASTERN.

NEW YORK, Marlon.—The First National Bank. Capital \$25,000. R. S. Bush, Coudersport, Pa., correspondent.

NEW YORK, Tuckahoe.—The First National Bank. Capital \$25,000. A. S. Ohlesby, correspondent.

WESTERN.

MICHIGAN, Watervliet.—First National Bank. Capital \$30,000. Parsons & Baldwin, correspondents.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

SOUTH CAROLINA, Laurens.—Farmers' Bank. Capital \$50,000. M. J. Owings, president; J. C. Owings, vice-president; R. F. Jones, cashier.

TEXAS, Waco.—Texas Guaranty Bank & Trust Co. Organizing.

TEXAS, Wadsworth.—Wadsworth State Bank. Capital \$10,000. Organizing. A. H. Wadsworth, president; John H. Ottis, vice-president; W. D. Lower, cashier.

WESTERN.

ILLINOIS, Chicago.—Madison Park State Bank. Capital \$200,000. Incorporated.

ILLINOIS, Chicago.—State Commercial & Savings Bank. Capital \$200,000. Incorporated.

MISSOURI, Memphis.—People's Bank. Capital \$25,000. S. A. Hammond, president; J. C. Moore, vice-president; J. C. Woodsmall, cashier.

MONTANA, Gilford.—Gilford State Bank. Capital \$20,000. J. B. Simpson, president; Rufus B. Hale, vice-president; D. A. Crites, cashier; W. J. Carrolls, assistant cashier.

OHIO, Seville.—Seville State Bank. Capital \$25,000. Incorporated.

Changes in Officers

EASTERN.

PENNSYLVANIA, Forest City.—Farmers & Miners' National Bank. J. W. Lee is cashier.

WESTERN.

IOWA, Newton.—Citizens' State Bank. R. W. Sayre is president.

Miscellaneous

SOUTHERN.

FLORIDA, Punta Gorda.—The Merchants' Bank. Will convert into The First National Bank. Capital \$25,000.

MISSISSIPPI, Aberdeen.—The Bank of Aberdeen. Will convert into The Aberdeen National Bank. Capital \$50,000.

MISSISSIPPI, Jackson.—The Jackson Bank. Will convert into The Jackson National Bank. Capital \$100,000.

OKLAHOMA, Ada.—The Merchants & Planters' State Bank. Will convert into The Merchants & Planters' National Bank. Capital \$50,000.

OKLAHOMA, Hulbert.—The First State Bank. Will convert into The First National Bank. Capital \$25,000.

TENNESSEE, Dickson.—The Dickson State Bank. Will convert into The Dickson National Bank. Capital \$30,000.

WESTERN.

ILLINOIS, Chicago.—Northern Trust Co. Byron L. Smith, president, is dead.

NEBRASKA, St. Paul.—First State Bank. George Lean, cashier, is dead.

NORTH DAKOTA, Medina.—The German-American State Bank. Will convert into First National Bank. Capital \$25,000.

OHIO, Cleveland.—State Banking & Trust Co. Capital reduced to \$250,000.

SOUTH DAKOTA, Midland.—The Bank of Midland. Will convert into The First National Bank. Capital \$25,000.

PACIFIC.

OREGON, North Powder.—Powder Valley State Bank. Will re-organize as the Farmers' State Bank.

The Reserve Bank Cities

Dividing the continental United States, exclusive of Alaska, into twelve banking districts, the Reserve Bank Organization Committee has named twelve cities where Federal reserve banks shall be located under the new national banking system.

The cities selected, with the amount of capital the Reserve Bank in cash will start with, are:

City—	Amount Capital Reserve Bank.
New York.....	\$20,687,616
Boston.....	9,931,740
Philadelphia.....	12,980,412
Cleveland, Ohio.....	11,528,835
Richmond, Va.....	6,303,868
Atlanta, Ga.....	4,641,415
Chicago.....	12,664,100
St. Louis.....	4,843,079
Minneapolis, Minn.....	4,702,864
Kansas City.....	5,583,955
Dallas, Tex.....	5,520,187
San Francisco, Cal.....	7,825,405

There will be at least 7,548 banks in the system, with total capital and surplus of \$1,831,648,369. Their 6 per cent. subscriptions will amount to \$109,898,902 capital for the new reserve banks.

ARRANGEMENT OF DISTRICTS.

Boston (District No. 1) will represent the New England States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut. There are 446 national banks in this district.

New York (District No. 2) will represent only the State of New York, with 478 national banks.

Philadelphia (District No. 3) will include all of New Jersey and Delaware and the eastern part of Pennsylvania, with 800 national banks.

Cleveland (District No. 4) will represent all of Ohio, parts of western Pennsylvania, West Virginia and the eastern part of Kentucky, with 724 national banks.

Richmond, Va. (District No. 5) will include the District of Columbia and the States of Maryland, Virginia, North and South Carolina and all of West Virginia except the counties of Marshall, Ohio, Brooke and Hancock, with 475 national banks.

Atlanta, Ga. (District No. 6) will represent Alabama, Georgia, Florida, southern Mississippi, part of southern Tennessee and southwestern Louisiana, with 373 national banks.

Chicago (District No. 7) will represent the State of Iowa, southern Wisconsin, the southern peninsula of Michigan, northern Illinois and northern Indiana, with 984 banks.

St. Louis (District No. 8) includes Arkansas, eastern Missouri, southern Illinois, southern Indiana, Kentucky, western Tennessee and northern Mississippi, with 434 national banks.

Minneapolis (District No. 9) includes the States of Montana, North Dakota, South Dakota, Minnesota, northern Wisconsin, northern Michigan, with 687 national banks.

Kansas City (District No. 10) includes Kansas, Nebraska, Colorado, Wyoming, western Missouri, northern Oklahoma, northern New Mexico, with Kansas City, Mo., with 835 national banks.

Dallas, Texas (District No. 11), includes Texas, southern New Mexico, southern Oklahoma, western Louisiana and northern Arizona, with 726 national banks.

San Francisco (District No. 12) includes California, Washington, Oregon, Idaho, Nevada and Utah, and southern Arizona, with 514 national banks.

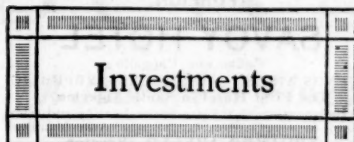
Organization of National Banks

Since the approval of the Federal Reserve Act on December 23, 1913, there have been received 184 requests from State or private banks for blank applications either for conversion to the national system or for the purpose of the organization of national banks to succeed such banks, as well as 147 requests from individuals who are not connected with State or private banks, but desire to organize national banks. Application blanks were furnished to those requesting, and during March 20 formal applications for conversion of State banks or reorganization of State or private banks were filed as well as 22 formal applications to organize national banks by individuals not connected with existing State or private banks.

During the same month 22 applications were approved, 15 of these being for conversion of State banks or reorganization of State or private banks. There are now 204 applications pending, 60 of which have been approved but the organizations have not been completed. There are 144 cases where the applications are still awaiting the approval of the examiner.

During the month of March 10 banks, with total capital of \$380,000, were authorized to begin business, of which number 7, with capital of \$180,000, had individual capital of less than \$50,000, and 3, with capital of \$200,000, had individual capital of \$50,000 or over.

On March 31, 1914, the total number of national banks organized was 10,501, of which 3,001 had discontinued business, leaving in existence 7,500 banks with authorized capital of \$1,069,969,675, and circulation outstanding, secured by bonds, \$735,445,281. The total amount of national bank circulation outstanding was \$752,050,299, of which \$16,605,018 was covered by lawful money of a like amount deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.



Investments

Increased Municipal Bond Sales

Municipal bond issues throughout the United States during the month of March, including State and county flotations, reached a total of \$37,303,800, against \$33,952,600 the preceding month and \$24,457,300 in March of last year. This brings the total since January 1 up to \$158,532,100, as compared with \$62,823,840 for the first quarter of 1913.

Among the more important bond issues of counties and municipalities last month were the following: Detroit, \$4,411,000; Los Angeles, \$2,240,000; Richmond, Va., \$1,500,000; Kings County, Washington, \$1,450,000; Seattle, \$1,148,000; Cleveland, \$1,050,000; Newark, \$1,000,000; Louisville, \$1,000,000; Rochester, \$1,000,000.

The following table, compiled by the *Chronicle*, shows the output of permanent municipal bond issues for the month of March and the first three months in previous years:

	Month of March.	For the 3 months.
1912.....	\$20,410,191	\$74,223,282
1911.....	22,800,196	123,463,619
1910.....	69,093,390	104,017,321
1909.....	32,680,227	79,940,446
1908.....	18,912,083	90,769,225
1907.....	10,620,197	58,326,063
1906.....	20,332,012	57,030,249
1905.....	17,980,922	35,727,806
1904.....	14,723,524	46,518,646
1903.....	9,084,946	30,276,708
1902.....	7,989,232	31,519,336
1901.....	10,432,241	23,894,354
1900.....	8,980,735	34,492,466

Dividend Declarations

The following list shows this week's dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS.				
Company	Dividend.	Payable.	Books Close.	
Georgia R. R. & Bkg.	3	Q April 15	April 1	
Gt. Northern	1 1/4	Q May 1	*April 8	
Northern Pacific ..	1 1/4	Q May 1	*April 9	
Western Ohio Ry.	1 1/2	Q April 10	*Mar. 23	
Western Ohio Ry.	1 1/2	Q April 10	*Mar. 23	
1st pf.	1 1/2	Q April 10	*Mar. 23	
STREET RAILWAYS.				
Manchester Trac. & Fr.	2	Q April 15	*April 1	
Ottumwa Ry. & Lgt., pf.	1 1/4	Q April 15	*Mar. 31	
INDUSTRIAL AND MISCELLANEOUS.				
Asso. Merchants.	1 1/4	Ex. April 15	*April 7	
Asso. Merchants.	1 1/4	Ex. April 15	*April 7	
2d pf.	1 1/4	Q April 15	*April 7	
Claffin H. B., com.	1 1/4	Q April 15	*April 7	
Corn Prod., pf.	1 1/4	Q April 15	*April 7	
Inter. Paper, pf.	1 1/4	Q April 15	*April 1	
Lehigh Val. Coal Sales	2 1/2	Q April 13	*April 9	
Natl. Fireproofing, pf.	1	Q April 15	*April 4	
North. States Pr.	1 1/4	Q April 15	*Mar. 31	
Phila. - Camden Ferry	3	Q April 10	*Mar. 27	
South. New Eng. Telephone	1 1/4	Q April 15	*Mar. 31	
Ton-Belmont Dev.	10	Ex. May 1	April 15	
Toronto Paper Mfg.	1 1/2	Q April 15	Mar. 31	
United Dry Goods, com.	2	Q May 1	*April 24	
United Mkt. Pict. Theatres, Ltd.	1 1/4	Q April 5	*Mar. 31	
West. States Gas & Elec., pf.	1 1/4	Q April 15	*Mar. 31	

* Holder of record; books do not close.

Late Dividends Declared

Announcement of the following dividend declarations were received on Thursday:

Eureka Pipe Line, \$8; Q; payable May 1; books close *April 15.
Greene & Coates Pass Ry., \$1.50; Q; payable April 7; books close *March 31.

Stand Silver Lead Min. 2 1/4; M; payable April 10; books close *March 31.
Milwaukee Elec Ry & Lgt., pf. 1 1/2; Q; payable April 30; books close *April 20.
Asso Gas & Elec, pf. 1 1/4; Q; payable April 15; books close *March 31.
Dallas Elec 1st pf. \$3; S; payable April 13; books close *April 3.
Dallas Elec, 2d pf. \$2.50; S; payable April 13; books close *April 3.
U S Rubber, com. 1 1/2; Q; payable April 30; books close *April 15.
U S Rubber, 1st pf. 2; Q; payable April 30; books close *April 15.
U S Rubber, 2d pf. 1 1/2; Q; payable April 30; books close *April 15.

Railroad Earnings

Gross returns are issued as follows:

PENNSYLVANIA LINES.—For the month of February:		
Lines East—	1914.	Decrease.
Total operatg rev.	\$16,514,982	\$2,219,938
Ry operatg income.	582,636	1,850,589
Lines West—		
Total operatg rev.	\$7,795,226	\$1,391,225
Ry operatg income.	262,631	659,538
Lines East and West—		
Total operatg rev.	\$24,310,208	\$3,611,163
Ry operatg income.	\$845,267	2,510,128
Lines East—	Feb. 28.	Decrease.
Total operatg rev.	\$3,170,191	\$3,658,220
Ry operatg income.	1,220,738	2,939,553
Lines West—		
Total operatg rev.	\$1,729,468	\$2,909,110
Ry operatg income.	1,588,963	1,007,533
Lines East and West—		
Total operatg rev.	\$5,189,659	\$6,567,331
Ry operatg income.	3,809,701	3,947,386

MINERAL RANGE—		
February gross....	\$47,476	\$66,738
Net	9,841	1,097
Eight months' gross	261,499	569,018
Net	2,710	111,600

CHICAGO, MILWAUKEE & T. PAUL—		
February gross....	\$6,144,422	\$6,564,392
Net	1,471,576	857,483
Eight months' gross	65,404,196	64,350,302
Net	1,954,932	20,082,649

CANADIAN PACIFIC—		
February gross....	\$5,594,172	\$9,747,686
Net	1,471,576	2,520,063
Eight months' gross	9,796,550	92,953,483
Net	2,682,187	31,313,595

PHILADELPHIA & READING—		
February gross....	\$2,295,109	\$4,040,873
Net	547,066	1,498,189
Receipts	7,713,873	34,921,296
Net earnings	1,783,401	14,110,351

DELAWARE, LACKAWANNA & WESTERN—		
February gross....	\$2,112,256	\$2,896,011
Net	43,293	975,921
Eight months' gross	26,838,574	27,485,177
Net	8,981,181	10,263,299

MISSOURI, KANSAS & TEXAS—		
February gross....	\$2,329,061	\$2,509,160
Net	36,097	478,309
Eight months' gross	22,413,377	22,790,995
Net	5,205,242	6,676,856

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC—		
February gross....	\$900,118	\$948,749
Net	237,116	333,379
Eight months' gross	7,264,182	7,061,049
Net	1,968,376	2,250,692

ALABAMA GREAT SOUTHERN—		
February gross....	\$414,235	\$420,799
Net	60,344	96,905
Eight months' gross	3,691,370	3,489,949
Net	792,336	926,362

DULUTH & IRON RANGE—		
February gross....	\$117,971	\$108,087
Deficit after taxes.	57,254	62,101
Eight months' gross	4,971,771	4,755,095
Net	2,236,944	2,362,470

SOUTHERN RAILWAY—		
February gross....	\$5,217,031	\$5,286,575
Net	898,289	1,171,201
Eight months' gross	47,217,026	46,084,433
Net	12,067,074	12,606,749

WHEELING & LAKE ERIE—		
February gross....	\$501,672	\$528,281
Net	140,973	111,430
Eight months' gross	5,511,197	5,481,344
Net	1,725,395	1,803,437

DULUTH, SOUTH SHORE & ATLANTIC—		
February gross....	\$237,733	\$237,387
Net	39,711	35,354
Eight months' gross	2,320,165	2,217,352
Net	481,071	458,959

GEORGIA SOUTHERN & FLORIDA—		
February gross....	\$203,777	\$225,233
Net	18,021	47,652
Eight months' gross	1,779,244	1,716,807
Net	247,708	272,608

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC—		
February gross....	\$186,213	\$200,606
Net	60,249	60,491

ROCK ISLAND LINES—		
1914.	1913.	
February gross....	\$4,718,488	\$5,196,443
Net	483,111	717,437
Eight months' gross	46,538,657	48,816,116
Net	9,717,912	10,949,965

Monthly Tin Statistics

The tin statistics given out April 1 showed a decrease of 319 tons in the total visible supply compared with March 1 and 5,857 tons above the supply of a year ago. Shipments from the Straits were cabled as 4,125 tons, of which 2,350 tons were for Great Britain, 1,040 tons for the Continent and 735 tons for the United States. London deliveries were given as 1,401 tons, a decrease of 208 tons compared with last month, while the United States deliveries increased 1,150 tons. The total stocks in Europe and the United States were 10,189 tons and the total floats 6,800 tons. The complete statistics are given below:

MONTHLY STATISTICS. (In tons of 2,240 lbs.)			
Shipments—			
	March.	Feb. March.	
Straits to—	1914.	1914.	1913.
Great Britain.....	2,350	4,263	2,490
Continent	1,040	665	685
United States.....	735	1,597	1,550
Total from Straits...	4,125	6,525	4,725
Australia to—			
Great Britain.....	150	175	175
United States.....	Nil	Nil	Nil
Total from Australia..	150	175	175
Consumption—			
London deliveries.....	1,401	1,609	1,879
Holland deliveries.....	1,509	1,258	935
U. S. excl. Pac. ports...	4,450	3,500	5,900
Total	7,360	6,167	8,714
Stocks—			
London, Straits & Aust.	3,604	3,473	1,138
London, other kinds....	2,483	1,868	
Holland	2,105	1,172	1,875
U. S. excl. Pac. ports...	1,997	1,554	1,767
Stocks March 31.....	10,189	8,067	4,780
Afloat—			
London	2,640	4,696	3,034
Holland	183	183	183
U. S. excl. Pac. ports...	3,977	4,362	3,185
Afloat March 31.....	6,800	9,421	6,352
Mar. 31, Feb. 28, Mar. 31,	1914.	1914.	1913.
Total visible supply....	16,989	17,308	11,132
CLASSIFICATION OF TIN IMPORTS SINCE JAN. 1.			
	1914.	1913.	
Straits	9,250	11,890	
Australia	25	60	
Banks and Billiton....	73	170	
English	815	1,080	
Chinese	655	610	
Sundries	330	267	
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